

The Financial Commercial & Chronicle

REG. U. S. PAY. OFFICE

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ready for delivery on or about September 10, 1936.The net debt of the State of New York on August 1, 1936 amounted to
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and personal property of the State subject to taxation for State purposes.

Circulars descriptive of these bonds will be mailed upon application to

MORRIS S. TREMAINE, State Comptroller, Albany, N. Y.

Dated August 27, 1936.

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The Financial Situation

GOVERNOR LANDON delivered an address at Buffalo on Wednesday evening in which he expounded doctrines, remarkably like those so ardently preached by Mr. Roosevelt in 1932, concerning the essentials of sound national budget management. They were roundly applauded then, and without question had a good deal to do with the size of the vote received by the victor in the election of that year. They should be similarly received and have a similar effect now. If the public cannot be so readily aroused by the Treasury situation in 1936 as in 1932, when it was not nearly so distressing as is the case today, the New Deal, with its broken promises, its stupendous subsidies and its studied popularization of waste and extravagance as a way out of the depression is largely responsible. But we have confidence enough in the common sense of the American people to believe that they can be aroused to the hazards of the national financial position if such straightforward talks as that of Governor Landon at Buffalo are followed by equally forthright expositions of methods to be employed in correcting the evils of which complaint is so justly made.

New Tax Law Attack

The Governor's scathing denunciation of the new Federal tax on undistributed profits has apparently attracted as much attention as his condemnation of the enormous deficits of recent years, and his simple reminder that the Government has no funds, and can obtain no funds, that it does not take from the people. The reasons are probably not far to seek.

The new tax law is an obvious fraud; it plainly will not do what it claims to do, it is certain to do many things that no one is even supposed to want done, and in addition it is rapidly being discovered to be so defectively drafted as to be practically unworkable. Then, too, the huge subsidies and the "relief" funds of one sort and another are in no way dependent upon any one type of taxation. Most important of all, perhaps, is the fact that the Governor tells, "in straight-flung words and few," what he will do about this law if elected—ask to have it repealed.

It was of course obvious that the Governor in his Buffalo address had pointed his shafts at the heel of Achilles. Indeed, the quick if unfortunate reply of

the Secretary of the Treasury seemed to suggest that even those in high position at Washington know the weak point in their armor, as, indeed, the recent pronouncements about early tax "studies" and vague intimations of reform had already indicated. The simple statements of the Governor that any careful government, like any responsible individual, recognizes the fact that it must not "get in the habit" of spending more than its income, and must always take pains to get a full dollar's worth for every dollar that

it spends, are as unanswerable in 1936 as they were in 1932 or at any other time. Only the simple-minded, the irresponsible or the incurable inflationists would attempt to defend any other practice.

If one is to judge by the off-hand defense of the Secretary of the Treasury, the effort in high New Deal quarters will be merely to confuse the public and to obscure the facts. The position of this public official was, as will be recalled, that "the acid test" of budgetary and Treasury management is to be found in the government bond market. Thus the basis is laid for argument based upon nothing other than the excessively high prices of government obligations. An argument not greatly different from this used to be employed by the Treasury and those close to it during the New Era to defend the policy of keeping an entirely disproportionate part of the national public debt in short-term form and using the Federal Reserve System to place such obligations at artificially high prices.

No Defense

It was not valid then, and much less will it stand

careful scrutiny now, when the whole situation is enormously more difficult and dangerous. One might as well have said in 1929, as some did say, that the whole inflationary movement of the 1920's was proved sound by the securities market as it stood at that time! Judged on any such basis, practically the entire economic structure would necessarily have been found extraordinarily well buttressed. Few in those days had any serious difficulty in finding purchasers for their securities at ridiculously high prices. It is precisely because the Treasury is at present able to place its offerings at high prices that the Secretary would give his management of the Treasury and the whole Federal fiscal situation a clean bill of

Insurance or Subsidy?

"We recommend thorough exploration of the possibilities of covering the unavoidable risks resulting from the irregular alternation of good years and bad by some form of insurance."

With this suggestion the Great Plains Drought Area Committee reveals itself in its report to the President as having fallen victim to the widespread misunderstanding of the term "insurance." This particular recommendation is, however, given rather more than ordinary import, first, because reports, apparently more or less official, have already been abroad that the President himself is seriously considering "crop insurance" to protect "dust bowl" farmers in the future, and, second, because it is obvious that any program likely to be evolved would without doubt oblige the Federal Government to assume the burden of insurer.

It ought not to be necessary to point to the fact that a situation of this sort does not lend itself to insurance. No insurer, who must meet his outlays from receipts obtained from his business as an insurer, could hope to remain solvent long if he made it a practice to insure property against fire in a city which periodically and frequently was all but completely destroyed by conflagration.

Neither can any insurer, including the Federal Government, "protect" the farmers in the so-called "dust bowl" against the ravages of periodic and frequent drought, unless, of course, funds obtained from other parts of the country are to be employed for the purpose, in which case the program becomes a subsidy program, not an insurance program.

There is some reason to believe that what some of those who talk of "insurance" in this connection have in mind is a plan to enable (or persuade) the farmers in the drought region to lay aside something (probably in the form of grain) in good years to tide them over bad years. The usual term for such action is "saving," not "insurance," and there is not the slightest reason why the farmers should not do this for themselves if the land they till can be made to produce a living on the average over a period of years. If no living can be made on the land, then the situation is in any event hopeless.

Insurance is an excellent thing where it can be effectively used, but let us not delude ourselves with fantastic ideas about the subject.

health. Of course, the market ultimately reflected the true state of affairs in the late 1920's, but that came later! Let the New Deal managers take careful heed of this fact.

A moment's reflection will reveal that the Secretary's "acid test" is no test of the wisdom or soundness of the management either of the budget or of Treasury operations. In the first place, the government bond market is today perhaps the worst "rigged" market ever known. Directly and indirectly, a far-flung program creates conditions favorable to this market, and in addition the Secretary of the Treasury, through the various government agencies with huge funds to invest, and through the so-called Stabilization Fund, has, and uses, almost endless resources to "support" the price of government bonds whenever he deems such action advisable. In addition, of course, the Reconstruction Finance Corporation, entirely owned by the Treasury, has control of thousands of banks throughout the country, and the Banking Act of 1935 places the management of the Reserve System effectively, if not technically, directly in the hands of the government.

But this is not by any means the whole story. Beginning before the inauguration of the New Deal, but continuing the purchases in 1933, the Federal Reserve banks themselves accumulated, and today still hold, some \$2,500,000,000 in government obligations. These purchases, and this continued holding of government obligations on the part of the Reserve banks, not only took that large amount off the market, but by increasing and maintaining the reserves of the member banks they enormously enlarged the capacity of the latter to buy government bonds, an opportunity the banks have not let pass. Early in 1934 the gold content of the dollar was reduced to something less than 60% of its old amount, a step that laid the basis for an influx of gold amounting in all now to not far from \$3,500,000,000, all of which further added to the reserves of the banks of the country, enabling them to go still more deeply into the government bond market.

Forcing Banks into Governments

Nor is this all. The government, through the Reconstruction Finance Corporation, the Commodity Credit Corporation and various other organizations, has gone wholesale into the business of making loans to individuals and institutions on terms that no banker in his right senses would undertake to duplicate. It has, moreover, for years past so bedeviled the business community that the conservative man hesitated to borrow, while the conservative lender did not dare lend on anything but the choicest of the risks. The result has inevitably been that at the same time that money was made unprecedentedly abundant and cheap, the banks were more and more confined to the government bond market for an outlet for their funds. A fiscal situation needs to be bad indeed, and a Treasury policy remarkably unsound, to make it impossible for government bonds to be sold in circumstances such as these. None the less, we venture the prediction that the time will come when the government will have difficulty in placing its securities unless it mends its ways very substantially. It is clearly no answer to Governor Landon's strictures merely to point to the government bond market as an "acid test."

Accumulating Labor Troubles

THOSE who have been carefully following developments from day to day have found it difficult to avoid the impression that we are accumulating labor difficulties which in their cumulative effect are at least threatening to reach a serious stage. A number of instances have been reported during the past week or two in which important plants were being dismantled, the operations heretofore carried on in them being transferred to some other point where labor is less troublesome. In one such case the plant for some time past had been trying to operate under the "protection" of an injunction which forbade violence. The enterprise asserts, however, that there has been "a complete breakdown" in law enforcement in the community and that no real protection to those who desired to work was afforded. Labor difficulties not infrequently make their appearance in periods when business is sharply expanding the volume of its operations, but there seems to be more in the current situation than might be expected as a result merely of enlarged industrial activity.

It is highly probable that for some time to come we shall continue to feel the immediate and direct effects of public policies that can not be adequately described as other than "coddling" labor. Not only the Federal government, but many State governments, have of late years been feverishly preaching doctrines designed to catch the ear of the wage-earner—and of course his vote. Enactments have been adopted which, even when held invalid on constitutional grounds, as several of them have been, leave an impress upon the mind of the average wage-earner which easily leads to strikes and other trouble. The various relief agencies have also done their part in contributing to this state of mind. To all this has lately been added the open struggle among labor unions themselves over the type of organization they prefer, with its inevitable stimulation of activity on the part of organizers. It is to be hoped that with continued increase in industrial activity, if it continues to increase, as apparently is widely expected, we shall not be handicapped very seriously with labor difficulties.

Federal Reserve Bank Statement

WEEKLY changes in the banking statistics once again are of no great immediate significance now that the 50% increase of reserve requirements has been effected. The total of excess reserves of member banks over requirements advanced \$80,000,000 in the week to Wednesday night, and was officially estimated at \$1,890,000,000. The actual increase in member bank balances for the week was \$102,984,000, with the gain occasioned largely by continued Treasury disbursements from its general account with the Federal Reserve banks. The Treasury general account only recently has been permitted to drop below the \$500,000,000 minimum established last December, indicating more clearly than ever that the Treasury practice was due entirely to an effort to keep excess reserves down and thus forestall criticism of the official easy money policy. Gold still is flowing to this country, and the imports and domestic accretions added \$17,000,000 to our monetary gold stocks during the week, making the aggregate \$10,695,000,000. Needless to say, that figure represents another record in the holdings.

The Treasury deposited \$18,994,000 gold certificates with the 12 Federal Reserve banks in the week, raising the holdings to \$8,274,032,000 on Aug. 26 from \$8,255,038,000 on Aug. 19. Small additions also occurred in the redemption fund and in other cash holdings, so that total reserves moved up to \$8,571,038,000 from \$8,550,541,000. Although the total of money in circulation did not vary, that part represented by Federal Reserve notes advanced to \$3,993,664,000 from \$3,988,055,000. Total deposits with the banks increased to \$6,811,358,000 from \$6,785,505,000, with the individual changes of some interest. Member bank balances moved up \$102,984,000 to \$6,331,502,000, while Treasury deposits on general account fell \$72,000,000 to \$143,424,000. Foreign bank deposits continued their recent advance with a gain of \$8,048,000 to \$98,174,000, but non-member bank deposits were down \$13,179,000 to \$238,258,000. Although reserves increased a little, this gain was overshadowed by the advances in note and circulation liabilities, and the reserve ratio fell to 79.3% on Aug. 26 from 79.4% on Aug. 19. Discounts were slightly higher at \$7,238,000 against the previous figure of \$6,477,000, indicating again that the effects of the reserve requirement increase were very slight indeed. Industrial advances dropped \$108,000 to \$28,554,000. Open market operations remain in suspense, as bankers' bill holdings increased \$1,000 to \$3,095,000, while holdings of United States Government securities were unchanged at \$2,430,227,000.

Corporate Dividend Declarations

FAVORABLE corporate dividend actions were again a feature during the past week. The Commercial Credit Co. will pay a quarterly dividend of \$1 per share and an extra of 25 cents a share on its \$10 par common stock on Sept. 30 next; a dividend of 75 cents a share was distributed on June 30 last. South Porto Rico Sugar Co. declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents on the no-par common stock, both payable Oct. 1. The directors of the Quaker Oats Co. also declared an extra dividend of \$1 per share on the company's no-par common stock; this dividend in addition to the regular quarterly disbursement of like amount will be paid on Oct. 15. Wesson Oil & Snowdrift Co. will pay an extra dividend of 87½ cents in addition to the usual quarterly dividend of 12½ cents a share on the common stock, no par value, on Oct. 1; an extra dividend of 37½ cents per share was paid on July 1 last. Holders of common stock of Crowell Publishing Co. will be the recipient of an extra dividend of 25 cents a share in addition to the regular quarterly payment of 50 cents on Sept. 24. The directors of Union Carbide & Carbon Corp. again increased the dividend on the common stock; this time from 60 cents paid on July 1 last to 70 cents per share payable Oct. 1. Common stockholders of Bloomingdale Brothers, Inc., in line with other members of the Federated Department Stores, will receive a larger distribution this quarter; a dividend of 45 cents per share will be paid on Sept. 28 as against dividends of 10 cents previously disbursed. Mesta Machine Co. has doubled its dividend, a distribution of \$1.50 a share being declared on the \$5 par common stock payable Oct. 1 as against 75 cents paid on July 1 last. Directors of General Refractories Co. also decided to double the current payment on the common stock, in this case a payment of \$1 per share

will be made on Sept. 30 as against 50 cents paid June 30. American News New York Corp. has raised its common dividend from the 40 cents paid on July 16 to 50 cents a share payable Sept. 15. About the only company of any importance whose dividend action was not favorable was the U. S. Industrial Alcohol Co. Its directors have decided to take no action upon the payment of a common dividend at this time; the company paid 25 cents a share on its stock on July 1.

Foreign Trade in July

MERCHANDISE imports exceeded exports in July by \$15,085,000. This is the fifth time this year that the United States foreign trade statement has shown an unfavorable balance, but for the thirteenth consecutive month the value of both imports and exports has been higher than in the corresponding month of the previous year. The value of merchandise exports during July was \$178,324,000, which compares with \$173,230,000 in July 1935 and with \$184,909,000 in June 1936. Merchandise imports were valued at \$193,409,000 in July this year, \$176,631,000 in July last year and \$190,387,000 in June of this year. For the first seven months of 1936 exports amounted to \$1,332,471,000 and imports \$1,356,562,000, leaving an excess of imports of \$24,091,000. In 1935 for the same seven months there was an excess of exports in the amount of \$26,243,000, the exports for the seven months of that year having been \$1,197,340,000 and imports \$1,171,098,000.

The increase in exports over July of last year was due chiefly to larger shipments of finished and semi-manufactured articles, including machinery, electrical apparatus, aircraft, wood and paper and to larger shipments of inedible vegetable products and edible animal products. Cotton exports dropped off sharply in July, only 175,593 bales valued at \$10,788,090 having been shipped in July 1936 as compared with 294,920 bales valued at \$19,232,000 in July 1935 and with 306,464 bales in June this year valued at \$19,707,000.

The increase in imports compared with the corresponding months of last year was distributed among a wide range of commodities, although increases in the imports of furs, whiskey and other spirits, cotton and wool manufactures, wood pulp and paper, nickel and tin accounted for over half the total increase.

Exports of gold amounted to \$695,000 compared with \$77,000 in June and \$59,000 in July 1935. Imports of gold amounted to \$16,074,000 compared with \$277,851,000 in June and with \$16,287,000 in July 1935. Silver exports amounted to \$138,000 compared with \$197,000 in June and \$1,547,000 in July 1935. Silver imports were \$6,574,000 compared with \$23,981,000 in June and \$30,230,000 in July 1935.

The New York Stock Market

FIRM conditions were restored this week in the New York stock market, with demand for equities steadily on the increase as prices advanced. The uncertainty that prevailed last week was overcome readily, partly because the war scare in Europe diminished and partly because trade and industrial reports remain persistently favorable. In these circumstances, traders and investors were not inclined to place too much emphasis upon the political campaign, which played little part in determin-

ing the tendency. Drought factors likewise lessened in importance, for it is realized that the national economy as a whole will find an offset for the dire losses of the drought area in higher returns to farmers elsewhere. After a period of dull trading and steady prices early this week, buying of equities was resumed and became especially pronounced Thursday and yesterday. Changes for the week were decidedly upward, with virtually all groups of issues affected.

Stocks tended to recover last Saturday from the drastically reduced figures of the preceding session, but there was no great turnover and the chief tendency of traders and investors was to await further developments. Small gains again were recorded on Monday, with utility and rail issues less in demand than industrials. The advance was general, however, and it was modified only a little by a small selling wave at the end. Quiet accumulation of stocks remained the rule on Tuesday, with the buying selective in character. Some of the preferred stocks showed sharp gains, while smaller advances appeared in a long list of sugar, amusement and industrial stocks, with some rails and utilities likewise in request. The market was hesitant on Wednesday, as a little uncertainty was caused by the July report of foreign trade, which disclosed that imports are continuing to exceed exports. Further agitation for wage increases in the steel industry also bothered the market, and most stocks moved fractionally lower. The market record on Thursday was one of steady bidding for issues of all descriptions, and the result was the best advance in the last three months. Some stimulation was afforded by campaign criticism of the new corporation tax law on the part of Governor Landon, the Republican candidate. Many industrial stocks moved ahead 1 to 5 points, and gains also appeared in the utility and rail sections. The upward trend was continued yesterday on a more modest scale, with profit-taking in evidence from time to time. Dealings were on the most active scale of the week, and most groups of issues closed at higher levels for the day.

In the listed bond market the trend was generally good. United States Government securities, almost without exception, attained record high levels since issuance. There was fair demand for listed bonds of the highest corporate classifications, but more interest again was taken in fresh offerings, which were absorbed readily by investors. Bonds with a speculative tinge surged forward Thursday, and the gains were extended yesterday. The commodity markets witnessed a slow and irregular downward movement in grains and corn, while some other agricultural products likewise were unsettled. But metals were firm. French francs showed spells of softness in the foreign exchange market, and some new gold shipments from Paris to New York were arranged. But the franc held above the lower gold point as a rule. Sterling was firm and the units linked with British currency also held well.

On the New York Stock Exchange 85 stocks touched new high levels for the year while 20 stocks touched new low levels. On the New York Curb Exchange 42 stocks touched new high levels and 19 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 431,830

shares; on Monday they were 803,210 shares; on Tuesday, 799,830 shares; on Wednesday, 907,170 shares; on Thursday, 1,336,110 shares, and on Friday, 1,376,900 shares. On the New York Curb Exchange the sales last Saturday were 85,800 shares; on Monday, 180,645 shares; on Tuesday, 181,800 shares; on Wednesday, 231,550 shares; on Thursday, 275,200 shares, and on Friday, 287,430 shares.

The stock market this week rallied briskly and regained the sharp setback in prices registered Friday of last week. On Saturday last the market closed higher in light trading, many stocks registering recoveries ranging from fractions up to as much as four points. On Monday the market was dull and closed slightly higher. On Tuesday, after displaying mild advancing tendencies in early trading, the market closed irregular. On Wednesday the market moved warily and closed generally lower. Stock prices recovered briskly on Thursday, with leading issues up 1 to 6 points, with the net result that the average level was moved to where it was Thursday of last week before the market broke out of the narrow trading range that had persisted for several weeks. The trend was upward again on Friday. General Electric closed yesterday at 47 against $44\frac{5}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 43 against $40\frac{1}{2}$; Columbia Gas & Elec. at $21\frac{7}{8}$ against 20; Public Service of N. J. at $46\frac{3}{8}$ against $45\frac{5}{8}$; J. I. Case Threshing Machine at $159\frac{1}{2}$ against $147\frac{1}{2}$; International Harvester at 79 against $75\frac{1}{8}$; Sears, Roebuck & Co. at $84\frac{1}{2}$ against $79\frac{3}{4}$; Montgomery Ward & Co. at $45\frac{7}{8}$ against $43\frac{1}{2}$; Woolworth at $54\frac{1}{8}$ against 53, and American Tel. & Tel. at $174\frac{1}{2}$ against $170\frac{1}{8}$. Western Union closed yesterday at 88 against $84\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at 236 against 220; E. I. du Pont de Nemours at $157\frac{5}{8}$ against $158\frac{1}{4}$; National Cash Register at 25 against $23\frac{1}{2}$; International Nickel at $53\frac{5}{8}$ against $51\frac{1}{4}$; National Dairy Products at $27\frac{7}{8}$ against 27; National Biscuit at $31\frac{3}{4}$, unchanged; Texas Gulf Sulphur at $38\frac{3}{8}$ against $36\frac{1}{8}$; Continental Can at $69\frac{3}{8}$ against $67\frac{1}{2}$; Eastman Kodak at $177\frac{1}{4}$ against 178; Standard Brands at $15\frac{1}{8}$ against $14\frac{7}{8}$; Westinghouse Elec. & Mfg. at $139\frac{1}{2}$ against $132\frac{1}{4}$; Lorillard at 23 against 22; United States Industrial Alcohol at 33 against $35\frac{1}{4}$; Canada Dry at $15\frac{7}{8}$ against $14\frac{3}{4}$; Schenley Distillers at $47\frac{1}{8}$ against 41, and National Distillers at $29\frac{3}{4}$ against $28\frac{1}{2}$.

The steel stocks played a leading part in the market's advance. United States Steel closed yesterday at 70 against 65 on Friday of last week; Inland Steel at 111 against $109\frac{5}{8}$; Bethlehem Steel at $66\frac{1}{2}$ against $59\frac{7}{8}$; Republic Steel at $22\frac{1}{2}$ against $20\frac{7}{8}$, and Youngstown Sheet & Tube at $81\frac{1}{4}$ against $76\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at $31\frac{1}{4}$ against $30\frac{3}{8}$ on Friday of last week; General Motors at 66 against 64; Chrysler at 114 against $109\frac{1}{4}$, and Hupp Motors at $2\frac{1}{4}$ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at $24\frac{1}{4}$ against $22\frac{1}{4}$ on Friday of last week; United States Rubber at $29\frac{3}{4}$ against 28, and B. F. Goodrich at $24\frac{1}{8}$ against 23. The railroad stocks were active and showed healthful gains for the week. Pennsylvania RR. closed yesterday at $38\frac{1}{2}$ against $35\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $81\frac{3}{8}$ against 76; New York Central at $42\frac{7}{8}$ against $39\frac{1}{8}$; Southern Pacific at $42\frac{1}{8}$ against $39\frac{1}{8}$; Southern Railway at $21\frac{3}{4}$ against $19\frac{7}{8}$, and Northern Pacific at 27 against

24 $\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 63 $\frac{3}{4}$ against 61 $\frac{1}{4}$ on Friday of last week; Shell Union Oil at 18 $\frac{1}{2}$ against 18, and Atlantic Refining at 27 $\frac{1}{2}$ against 27. In the copper group, Anaconda Copper closed yesterday at 38 $\frac{1}{2}$ against 36 $\frac{1}{2}$ on Friday of last week; Kennecott Copper at 47 $\frac{1}{4}$ against 44 $\frac{1}{4}$; American Smelting & Refining at 83 $\frac{1}{2}$ against 80, and Phelps Dodge at 38 $\frac{1}{2}$ against 36 $\frac{1}{2}$.

Continued brisk trade in many lines again finds its due reflection this week in the leading industrial reports. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 72.5% of capacity against 72.2% last week and 47.9% at this time last year. Production of electric energy throughout the United States amounted to 2,125,502,000 kilowatt hours for the week ended Aug. 22, the Edison Electric Institute states. This compares with 2,093,928,000 kilowatt hours in the preceding week and with 1,839,815,000 kilowatt hours in the corresponding week of last year. Car loading of revenue freight for the week to Aug. 22 totaled 734,973 cars, according to the Association of American Railroads. This was a drop of 1,524 cars from the previous weekly figure, but a gain of 109,199 cars over the total for the same week of 1935.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 108 $\frac{3}{4}$ c. as against 113 $\frac{3}{8}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 106 $\frac{1}{2}$ c. as against 112 $\frac{5}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 42c. as against 43 $\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.78c. as against 12.03c. the close on Friday of last week. The spot price for rubber yesterday was 16.31c. as against 16.12c. the close on Friday of last week. Domestic copper closed yesterday at 9 $\frac{3}{4}$ c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 19 $\frac{1}{2}$ pence per ounce as against 19 $\frac{3}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., unchanged from Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.03 $\frac{1}{8}$ as against \$5.03 $\frac{3}{16}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 $\frac{3}{8}$ c. as against 6.58 $\frac{7}{16}$ c. the close on Friday of last week.

European Stock Markets

CHEERFUL conditions were the rule this week on stock exchanges in the leading European financial centers. As country after country indicated its willingness to engage in a general neutrality pact with regard to the Spanish civil war, fears of a general conflict throughout Europe diminished and with them the financial apprehensions that caused sharp declines on some markets last week. Rallies took place early this week at London, Paris and Berlin, and the advances were well sustained as a rule, although some liquidation again made its appearance from time to time. International troubles continued to occupy traders in all markets, but to a lesser degree than in previous weeks. Some

attention once again was paid to trade and industrial reports, which remain favorable in most of the large industrial countries. Problems of international finance also received closer study, partly because of the extended visit to Paris by Dr. Hjalmar Schacht, Minister of Economics in Germany and head of the Reichsbank. Such studies were accentuated on Thursday, after the Italian Government announced an issue of its bonds for sale in foreign markets, presumably for exploitation of newly conquered Ethiopia. Although fresh factors were not absent, it was evident that European financial markets once again are settling into a more or less normal routine.

Trading on the London Stock Exchange was quiet in the initial session of the week, but the general tone was encouraging. British Government issues improved and gains also appeared in most industrial stocks. Gold mining securities were erratic, but the international group was stimulated by a sharp advance in Anglo-American favorites, occasioned by favorable week-end advices from New York. Demand for British funds was unabated, Tuesday, while some of the British industrial issues also continued to climb, although others were soft on profit-taking. Trading did not increase to any appreciable extent. Gold-mining issues reflected improved inquiry, and German securities advanced in the international section. Conditions were not much changed on Wednesday, for the general tone again was cheerful. British Government securities continued their ponderous advance and many bright spots appeared in the industrial list. Commodity issues were in favor, but gold mining securities were uncertain. Movements were small and irregular in the international group. The London market was unsettled to a moderate degree on Thursday by realization sales. British funds remained firm, but motor and aircraft stocks declined in the industrial department, while textile and iron and steel stocks were marked slightly higher. International issues advanced in late trading. Trading yesterday was quiet, but the tone was good. Gilt-edged issues were bought and good inquiry appeared for many industrial and gold-mining stocks.

Prices on the Paris Bourse were steady in the opening session of the week, principally because of the German decision to join in the general move for neutrality in Spain. Rentes were marked irregularly higher, while gains outnumbered the losses among French industrial, utility and railroad stocks. Gold mining shares were in demand throughout, but the rest of the market was not much affected thereby. The session on Tuesday was extremely dull, but movements favored the holders in most instances. Rentes continues to advance very slowly, and some of the bank stocks also improved, but French industrial and utility issues were indifferent. Not much interest was taken in gold issues or foreign securities. Activity increased on Wednesday and the tone of the market also was improved in that session. Rentes and bank stocks engaged in a general advance, while signs of business improvement caused increased buying of industrial stocks. International obligations were weak. The turnover on Thursday was relatively modest, but previous gains in prices were maintained. Rentes were fractionally higher and small gains marked almost all stocks. International securities were neglected and

soft. Gains again predominated in a dull period yesterday. Rentes advanced slightly, and the tone was good also in French equities.

Boom conditions on the Berlin Boerse reflected the relief felt in the German capital, Monday, regarding relaxation of international tension. Sharp advances in securities were registered, with gains of 2 to 4 points common in the leading industrial equities. Fixed-income issues were neglected and soft. Trading on Tuesday was active, and prices once again were marked sharply higher. The German Government announcement of increases in the military establishment occasioned gains in armaments issues, but other stocks also joined in the upward tendency. Banks intervened and minimized the gains by liquidating some of their holdings, it was reported. Fixed-interest issues were dull and not greatly changed. Activity lessened on Wednesday at Berlin, but the tone again was good. Small advances were registered in nearly all prominent industrial stocks, while a few issues scored gains up to 4 points. The upswing on the Boerse finally was interrupted, Thursday, when profit-taking made its appearance in considerable volume. Losses of 2 to 3 points were numerous, but they served only to modify the previous advances. No changes of any significance appeared among the fixed-interest issues. Movements yesterday favored the holders in most groups, but the gains were small.

The Paris Embassy

PRESIDENT Roosevelt announced on Tuesday a change of considerable significance in our diplomatic representation abroad. The resignation of Jesse I. Straus as Ambassador to France was made known and immediately thereafter the President named William C. Bullitt as his successor in the important post at Paris. This would appear to be an awkward time to effect a change of this nature, for European affairs are in turmoil, but the resignation of Mr. Straus was forced by illness and there was no choice. Mr. Straus, who was head of R. H. Macy & Co. before he took the diplomatic post at Paris, informed the President of his enforced retirement from such affairs in an affectionate personal letter, which was made public. Officially, Mr. Bullitt still was the American Ambassador to Russia when he received the appointment to the French post, and this change is therefore a transfer. Long a personal friend of Mr. Roosevelt, he was a protagonist of Soviet recognition, and when Russia finally was recognized Mr. Bullitt promptly was appointed Ambassador to the Soviet Union. His experiences were disappointing, however, and he soon returned to this country with a request that he be relieved. Although not profoundly versed in the ways of diplomacy, Mr. Bullitt now is to occupy one of our key posts in Europe and it will be interesting to observe the results.

World Peace

NUMEROUS and confusing reports and sentiments regarding the continued maintenance of peace have filled the columns of the press for the last ten days. Also prominent have been further reports of fresh additions to national armaments and military establishments, and hints of new alliances directed against older alliances. To a large degree these discussions apparently were stimulated by the events in Spain and the danger that other

countries, drawn by sympathy or Government control to one side or the other, might become involved. But much of the immediate concern regarding world peace also relates to the chaotic situation throughout Europe and the Far East and the obvious realignment of Powers now in progress. Increased armaments and preparations for war are apparent in all parts of the world. The current apprehensions regarding the results of these tendencies are encouraging in one sense, for they reflect the fundamental desire for peace. It is unquestionably true, as Thomas W. Lamont remarked on his return from Europe last week, that 95% of the people in Europe do not want to fight. Since Mr. Lamont has access to the best sources of information, it is gratifying to note that he considers remote the possibility of a general war in Europe.

Of exceptional interest is the report in the New York "Times" of Wednesday that President Roosevelt hopes, in the event of re-election, to call a conference of the heads of all the leading countries of the world, with the aim of considering the causes of war and plans for the continued maintenance of peace. Diplomatic denials of the report promptly were issued, but only future events can determine the real basis, if any, for the story. The circumstantial account possibly was faulty in remarking that participants would include King Edward VIII, Joseph Stalin, Benito Mussolini, Adolph Hitler, President Lebrun and others, for some of these heads of State do not rule while others are known never to leave their own soil. Whatever the facts regarding this matter may be, it remains true that the account served the useful purpose of a trial balloon, and it is noteworthy that the reaction in European government circles was generally unfavorable. If any such conference really is contemplated, it would seem that the most distinct and unequivocal reservations should be made as to American commitments.

Meanwhile, it is disquieting in the extreme to note that the German Government last Monday issued a decree extending to two years the ordinary enlistment term of one year for conscripts in the German military services. This action means that the German forces will be increased from something like 550,000 men to approximately 800,000 men. When various German auxiliary forces are taken into consideration, it is possible that the German military establishment will exceed that maintained in Europe by any other country. The Reich justification for the action, as might be expected, was based on the rising menace of Bolshevism. Germany's Finance Minister, Dr. Hjalmar Schacht, attempted to reassure the French, during a visit to Paris, regarding the army increase, but acute concern nevertheless prevailed in the French capital. French Parliamentarians felt convinced that the Reich is preparing to go to war over the wheat fields of the Ukraine. Officials of the French Government immediately abandoned their search for means of reducing the French military establishment, and they began, instead, to study ways of meeting the German increase.

That diplomatic conversations of great importance now are in progress is hardly to be denied, but the actual trend of such discussions is a matter of conjecture. Over the last week-end, reports from Austria indicated that Chancellor Adolph Hitler was holding conferences with Austrian and Hun-

garian representatives with the general aim of formulating an anti-Russian bloc. From Berlin, on Tuesday, came another report that German and Japanese military officials had strengthened the relations between the several military establishments, with the result that German military leaders "look forward with less uncertainty than before to aid from Japan in the event of a war with Russia." It was reported in London, Wednesday, that dictator Stalin had issued to the Russian army and people a virtual call to arms, but such reports were denied in Moscow. French efforts to induce Poland to resume active collaboration with the Paris regime ended last week in apparent failure, when the French Chief-of-Staff, General Marie Gustave Gamelin, returned from a visit to Warsaw without having tightened the link between the two countries. There were hints at Berlin, last week, that the German desire for colonies might find some satisfaction in purchase of some Portuguese colonial units. Italian desires for expansion apparently are unsatisfied by the Ethiopian acquisition, for rumors are in circulation that portions of Spanish Morocco might be ceded to Italy by the Spanish rebels if they win the civil war. It may be equally significant, however, that the foreign affairs committee of the British Cabinet met on Tuesday, and decided that there was no occasion for a further meeting until Sept. 2.

Neutrality Toward Spain

NO GREAT progress was made this week by either the Spanish loyalists or the rebels in the civil war that started last month, but a considerable advance appears to have been made toward a program of neutrality by all the great Powers of Europe. One after the other, the leading countries fell in line with the French and British proposal for genuine neutrality. It is now hoped that the plan can be implemented, despite reservations which some countries attached to their acceptances. To some extent, the measures by the Madrid Government with regard to foreign property also have been clarified, as a promise was given the United States Government last Monday that no American or other foreign-owned private property in Spain will be taken over without full and fair compensation. These developments somewhat allayed the widespread fears of foreign intervention in the Spanish struggle and of a possible European conflagration.

Italy announced its acceptance of the French neutrality proposal on Aug. 21, with only two minor reservations. The effectiveness of the Italian pledge was made dependent upon similar action by France, Germany, Great Britain, Portugal and the Soviet Union, and as a matter of clarification the Italian note stipulated that "indirect interference" should mean that no public subscriptions or enrollment of volunteers for either side in Spain should be permitted. The German Government announced publicly on Monday that it would establish immediately an embargo on all arms shipments to Spain, and it was indicated that the French, British and Italian Ambassadors had been informed to this effect. The arms embargo, according to the official statement, was proclaimed on the receipt of information that like action had been taken or promised by all States with important armaments industries. In effect, this signifies that the Reich felt

satisfied regarding the demand for "indivisible non-intervention." The Russian Government agreed on the same day to join in the general neutrality movement. In Paris and London these developments occasioned profound relief and a fair degree of assurance that the Spanish war would be confined to the borders of that country.

Endeavors to prevent any infringement by Spain of the rights of neutrals met with some success, but nervousness on this score still exists. The British Government warned the Madrid loyalist regime on Aug. 21 against any molestation of British merchant vessels on the high seas, this action being exactly parallel to the previous warning by the German Government. Assurances were given by Madrid last Saturday that no attempts would be made by loyalist warships to search or seize such merchant craft. But on Monday a Spanish cruiser did halt a British vessel carrying gasoline to a port in control of the rebels. This incident was adjusted when British warships appeared on the scene and insisted upon release of the ship and an apology. The Spanish Government endeavored to create an internationally recognized "war zone" around rebel ports, but the United States Government made it plain in a note on Wednesday that the validity of the zone could not be recognized unless an effective blockade was maintained.

The difficulties of maintaining genuine neutrality toward Spanish rebels and loyalists were demonstrated, meanwhile, in various ways. The German Government announced late last week that it had lodged vigorous protests, both at Madrid and at Moscow, against radio broadcasts that amounted to "slandorous propaganda against Germans." A Moscow dispatch to the Associated Press stated that public donations by Russians to the loyalist cause in Spain amounted to \$13,000,000. In some reports from Spain it was hinted rather broadly that aviators from other nations were piloting airplanes for both sides in the conflict. From the Spanish city of Pamplona, which is in the hands of the rebels, reports emanated on Monday to the effect that five Frenchmen who were serving as volunteers with the loyalist forces had been captured and executed. A more acceptable kind of "intervention" was foreshadowed on Tuesday when the British, French and Argentine Ambassadors to Spain conferred on ways and means of diminishing the desperation and the ferocity of the Spanish conflict.

Fighting on both sides apparently was continued with a reckless disregard for consequences, but important changes in the military situation were lacking. Nor is it certain that all the reports of sanguinary engagements are credible. Claims and counter-claims still are important weapons in the civil war, and even the most careful and prudent neutral press correspondents seem to be misled occasionally by glowing accounts of victories that did not take place and by promises of advances that are altogether unlikely. Dispatches from correspondents with rebel forces at Merida indicated last Saturday, for instance, that the Fascists would stake all on a dash for Madrid, which they proposed to capture within five days. In another report from the border town of Hendaye, France, it was stated on Tuesday that the rebels would risk all on an effort to take San Sebastian by the current weekend. Actually, only moderate fighting seems to have taken place this week in southern Spain. In

the north the rebels started a battle for the important railway town of Irun, and they also intensified the drive through the Guadarrama Mountains toward Madrid. It is probably indicative that much was made late Thursday of a three-mile advance by the rebels in their march on the capital.

Schacht and Labeyrie

CLOSEST attention was paid throughout Europe this week to a meeting in Paris between Dr. Hjalmar Schacht, Minister of Finance of Germany and President of the Reichsbank, and various officials of the French Government. Dr. Schacht arrived in Paris on Tuesday to return a visit paid to him in Berlin some weeks ago by Emile Labeyrie, Governor of the Bank of France. These conferences between the heads of the leading central banks of Continental Europe may be of considerable significance, as they certainly indicate efforts toward greater collaboration. Like other central bankers, Dr. Schacht and M. Labeyrie are well able to keep their own counsel, and reports on their conversations consist of little more than conjecture. It was assumed in Paris that currency stabilization problems formed part of the discussions, together with the general question of Franco-German economic understandings. Quite possibly, however, Dr. Schacht had even more important things to say to Premier Leon Blum and other French officials with whom he conferred until his departure from Paris yesterday. Although he disclaimed any interest in or understanding of politics, Dr. Schacht is reported to have assured the French Government that the increases of the German military establishment were aimed not at France but were occasioned entirely by recent increases in the Russian establishment. He also is said to have advanced the argument that a greater absorption by France of German goods might make possible a diversion of German armaments manufactures to the production of more peaceful products.

Soviet Purge

ALL the characteristics of the typical European dictatorships were displayed by the Soviet Russian Government at the conclusion of the weird trial of 16 former high officials of that regime on charges of conspiring against Josef Stalin and other leading figures at Moscow. Gregory Zinovieff, Leon Kameneff and 14 others vied with each other in confessing their complicity in the amazing plot to assassinate dictator Stalin and many of his associates. When the trial ended last Monday the Soviet tribunal soon entered a sentence of death, and that verdict was carried out almost immediately, for the execution of all 16 conspirators was announced the next day. Leon Trotsky, who ruled with Lenin at the start of the Bolshevik revolution, was implicated by some of the defendants at the trial, but from his residence in exile at Hoenefoss, Norway, Mr. Trotsky scorned the charges and accusations and declared it his duty to "unmask one of the greatest crimes in the world's history and to avenge the executed." All accusations leveled against him at Moscow were "based on lies," he said. Mikhail P. Tomsky, who was "under investigation" because of statements made during the trial, committed suicide last Saturday, even though he was head of the Soviet State publishing house and presumably a staunch adherent of the present dictatorship. Almost all

the charges in the Soviet trial were based on events that occurred years ago, and it seems fairly obvious that the Soviet purge was decided upon at this time mainly because of its presumed effect, externally or internally. In some circles it is assumed that the horrible demonstration was designed to illustrate the retreat of Stalin and his associates from the earlier principle of world revolution and the increasing absorption of the present dictatorship with internal concerns. Whatever the explanation, it is evident that dictatorships, whether communist or fascist, pursue their aims in much the same dreadful fashion.

Anglo-Egyptian Treaty

RELATIONS between Great Britain and Egypt were reduced at long last to a formal understanding on Wednesday, when representatives of the two countries attached their signatures to a new treaty at London. Almost all the claims and desires of Egyptian nationalists were conceded in this document, which follows closely the lines of the draft treaty prepared six years ago by the Labor Ministry at London. Although the Laborite views of the problem were unacceptable in 1930, they prevail in the current agreement. For the more liberal view now taken by the Conservative Government in Great Britain the Italian conquest of Ethiopia probably is responsible in good part. Military control of essential Empire routes will continue to be the concern of the British authorities under the new treaty, and British troops will patrol the narrow strip along the Suez Canal. But all British troops eventually are to evacuate Cairo, Alexandria and other large Egyptian cities. The proper protection of Egypt against foreign aggression will be assured by construction of new roads and by provisions that Great Britain may send any armed forces deemed necessary, including warships, to any part of Egypt, in the event of war or the threat of war. Premier Mustapha Nahas Pasha headed the Egyptian delegation at London, while signatories for the British Government included Foreign Secretary Anthony Eden, and the High Commissioner to Egypt, Sir Miles Lampson. Premier Nahas Pasha declared in a formal address that the treaty based Anglo-Egyptian relations on "respect for our independence and the safeguarding of your interests." Foreign Minister Eden said that "the efforts of the last 16 years to reach a satisfactory solution of the problems inherent in Anglo-Egyptian relations" have been crowned with success because of "the growing conviction in both countries that their interests are inseparably linked."

Chaco Problem

WITH the resumption of diplomatic relations between Paraguay and Bolivia, a long step was taken on Aug. 21 toward adjustment of the Chaco problems that caused a protracted and bloody war between those nations. Formal agreement for an exchange of Ambassadors and for adjustment of several thorny points in the long peace negotiations was effected by the two countries, while signatures also were attached by representatives from Argentina, Brazil, Chile, Peru, Uruguay and the United States. The convention must still be ratified by the Bolivian and Paraguayan Congresses, but no difficulties are anticipated on that score. Resolutions adopted at the peace conference provide that

Bolivia agrees to accept the report of a neutral military commission regarding the exchange of prisoners, while Paraguay agrees to the opening of an important highway in the Bolivian Chaco. The question of war prisoners was especially disconcerting, as Paraguay claimed to have 23,000 Bolivian captives at the end of the Chaco war, whereas only 17,000 were returned to Bolivia under the agreement for an exchange. Bolivian authorities charged that thousands of their countrymen were being held and forced to work the estates of leading Paraguayans. A neutral commission found the records of prisoners in Paraguay in disarray, and the impression finally prevailed that Paraguay never really knew how many Bolivians were taken in the war. Such troublesome points now have been adjusted, and it is believed the two nations will resume full diplomatic relations before the start of the Pan-American peace conference at Buenos Aires on Dec. 1.

Far Eastern Tension

FRESH indications appeared this week of the ever deepening strain in the diplomatic relations between Japan and China, on the one hand, and Japan and Russia on the other. All acute observers of international affairs are convinced that war in Eastern Asia is more likely even than war in Europe. Although Japan now has gained the hegemony over all of Manchuria, it appears that much of the territory of China proper now is coveted. Nipponese military authorities in North China indicated unmistakably late last week that they look forward to economic penetration of five Provinces of Northern China, which "must be handled as a single economic and political bloc in order to make investments profitable." It is altogether too obvious that any such "handling" will result in simple alignment of the five Provinces with the Japanese puppet-State of Manchukuo. The Nanking Nationalist regime remains passive in the face of such developments, but Chinese hatred of the Japanese causes outbreaks at times. On Tuesday two Japanese were killed and one injured in rioting at Chengtu, capital of Szechuan Province, and the infuriated Chinese proceeded on the following day to demolish all shops allegedly handling Japanese merchandise. The rioting started at a gathering that was called to protest against the planned opening of a Japanese Consulate in Chengtu. Japanese officials promptly protested and indicated that another series of "demands" might be expected.

No less significant than the continual strife between Japan and China are the various causes for friction between Japan and Russia. It is some months since Japanese military authorities turned definitely toward Northern China as a suitable area for further conquests, but border difficulties remain in evidence as between the new State of Manchukuo and the Russian-controlled Government of Outer Mongolia. Indicative, also, are Tokio reports of Monday to the effect that nine Russian "communists" had been executed and many others sentenced to long terms in prison on charges of communist activity in the Japanese puppet-State of Manchukuo. Russian fears relate particularly to the possibility of an alliance between Germany and Japan, directed against the Soviet Union. It was reported from Berlin on Tuesday that German military officials were making considerable progress

toward an understanding with the Japanese as to procedure in the event of a conflict with Russia. The German leaders now look forward "with less uncertainty than before to aid from Japan in the event of a war with Soviet Russia," a Berlin dispatch to the New York "Herald Tribune" said. Tokio talks on this matter resulted, it was said, in a "gentlemen's agreement," rather than in any formal military alliance. The tactical probabilities indicate that Japan would strike across Outer Mongolia to cut Soviet communications before attempting to conquer the Maritime Provinces of Siberia, and that factor lends unusual interest to all reports of conflict on the border between Manchukuo and Outer Mongolia.

Discount Rates of Foreign Central Banks

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug 28	Date Established	Previous Rate	Country	Rate in Effect Aug 28	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	3	July 6 1936	3½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.20	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	4½	June 2 1935	3½
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	5	Oct. 21 1935	6	Morocco...	6½	May 28 1935	4½
Denmark...	3½	Aug. 21 1935	2½	Norway...	3½	May 23 1933	4
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	5	Dec. 13 1934	5½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	3	July 9 1936	4	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	7	Oct. 13 1933	7½	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended Aug. 26 shows a further increase in gold holdings of £982,104, which raises the total to another new high of £245,844,482, in comparison with £194,083,561 a year ago. As the bullion gain was attended by a loss of £1,130,000 in circulation, reserves rose £2,113,000. Public deposits fell off £6,332,000, while other deposits gained £2,828,060. The latter consists of bankers' accounts which increased £4,945,578, and other accounts, which decreased £2,117,518. The Bank's reserve ratio is now 40.00%, compared with 37.80% last week and 38.19% a year ago. Loans on government securities declined £1,650,000 and those on other securities of £3,943,233. Other securities consists of "discounts and advances" and "securities" which decreased £475,797 and £3,467,436 respectively. The discount rate remains unchanged at 2%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 26 1936	Aug. 28 1935	Aug. 29 1934	Aug. 30 1933	Aug. 31 1932
	£	£	£	£	£
Circulation.....	443,409,000	399,564,847	379,283,726	374,003,359	365,287,400
Public deposits.....	17,229,000	9,359,708	33,991,138	41,959,840	20,726,776
Other deposits.....	138,751,659	133,388,938	118,962,714	122,354,975	114,955,063
Bankers' accounts.....	100,911,403	96,935,098	83,746,689	79,424,559	79,548,532
Other accounts.....	37,840,256	36,453,840	35,216,025	42,930,416	35,406,531
Government secur.	84,758,310	81,274,999	83,184,709	83,195,963	73,148,993
Other securities.....	27,015,752	25,195,136	14,959,223	21,670,669	31,242,240
Disct. & advances.....	9,201,652	12,934,587	5,615,506	9,973,041	12,159,215
Securities.....	17,814,100	12,260,549	9,343,717	11,697,628	19,083,025
Reserve notes & coin	62,435,000	54,518,914	73,052,127	77,662,884	49,519,079
Coin and bullion.....	245,844,482	194,083,561	192,335,853	191,666,243	139,806,479
Proportion of reserve to liabilities.....	40.00%	38.19%	47.75%	47.26%	36.49%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Aug. 21 shows a further decrease in gold holdings of 173,823,402 francs, bringing the total outstanding down to 54,674,051,812 francs. Gold a year ago aggregated 71,608,646,858 francs and the year before 81,759,495,986 francs. The reserve ratio is now 59.30% as against 75.67% last year and 80.05% the previous year. Notes in circulation reveal a contraction of 742,000,000 francs, bringing the total notes outstanding down to 83,618,086,145 francs, which compares with 80,685,062,380 francs a year ago. Decreases also appear in credit balances abroad, in French commercial bills discounted, in bills bought abroad, in advances on treasury bills and in advances against securities. Creditor current accounts record a gain of 252,000,000 francs and temporary advances to State of 1,169,000,000 francs. A comparison of the various items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 21, 1936	Aug. 23, 1935	Aug. 24, 1934
	Francs	Francs	Francs	Francs
Gold holdings.....	-173,823,402	54,674,051,812	71,608,646,858	81,759,495,986
Credit bal. abroad.....	-5,000,000	8,027,653	7,187,135	12,856,632
a French commercial bills discounted.....	-69,000,000	6,163,528,530	6,503,902,444	3,921,598,374
b Bills bought abrd.....	-3,000,000	1,242,894,348	1,228,657,798	1,110,294,766
c Adv. on Treas. bills.....	-1,169,000,000	5,597,205,448	5,597,205,448	5,597,205,448
Adv. against secur.....	-16,000,000	3,464,199,548	3,120,910,782	3,049,872,051
Note circulation.....	-742,000,000	83,618,086,045	80,685,062,380	79,971,019,560
Credit current accts.....	+252,000,000	8,582,999,299	13,947,292,430	22,160,618,833
d Tem. adv. to State	+1,169,000,000	8,736,218,000	-----	-----
Proportion of gold on hand to sight liab.	+0.13%	59.30%	75.67%	80.05%

a Includes bills purchased in France. b Includes bills discounted abroad. c Previously included in French commercial bills discounted. d Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

Bank of Germany Statement

THE statement for the third quarter of August shows a decline in gold and bullion of 1,983,000 marks, bringing the total down to 70,428,000 marks. Gold the same period a year ago aggregated 94,755,000 marks, and two years ago 74,878,000 marks. The reserve ratio remains the same as the previous quarter, 1.83%; last year it was 2.75% and the previous year 2.23%. Reserves in foreign currency, investments and other daily maturing obligations record increases, namely 92,000 marks, 47,000 marks and 53,108,000 marks, respectively. Notes in circulation reveal another contraction, this time of 102,000,000 marks, which brings the total outstanding down to 4,147,955,000 marks. Circulation a year ago stood at 3,638,468,000 marks and the year before at 3,502,022,000 marks. Decreases also appear in bills of exchange and checks and in advances. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 22, 1936	Aug. 23, 1935	Aug. 23, 1934
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	-1,983,000	70,428,000	94,755,000	74,878,000
Of which depos. abroad.....	No change	24,528,000	29,620,000	16,952,000
Reserve in foreign curr.....	+92,000	5,527,000	5,371,000	3,400,000
Bills of exch. and checks.....	-37,696,000	4,268,732,000	3,539,213,000	3,188,894,000
Silver and other coin.....	-----	155,734,000	226,719,000	308,662,000
Notes on oth. Ger. bks.....	-----	-----	13,086,000	16,554,000
Advances.....	-5,409,000	41,484,000	31,864,000	66,833,000
Investments.....	+47,000	529,157,000	663,827,000	732,058,000
Other assets.....	-----	526,893,000	678,984,000	609,192,000
Liabilities—				
Notes in circulation.....	-102,000,000	4,147,955,000	3,638,468,000	3,502,022,000
Other daily matur. oblig.....	+53,108,000	692,918,000	768,698,000	701,518,000
Other liabilities.....	-----	214,109,000	225,469,000	174,134,000
Proportion of gold & for'n curr. to note circ'n.....	No change	1.83%	2.75%	2.23%

* Validity of notes on other banks expired March 31, 1936. a Figures of Aug. 7, latest available.

New York Money Market

THE New York money market continued its dull routine this week, with a slight increase in demand for commercial accommodation apparent, now that business is slowly expanding. The in-

creased requirements are hardly such as to affect the rate structure, for excess reserves now are \$1,890,000,000, despite the recent 50% increase of requirements. Bankers' bill and commercial paper rates were carried over from last week, and no changes of any kind were noted. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans, while time loans were available at 1¼% for all datings up to six months. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 273 days, and the average rate was 0.170%, computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been very brisk this week. The demand has been good and the supply of paper has been fairly large. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been good this week. The demand continues quite heavy, but prime bills have been scarce. Rates show no change. Official quotations, as issued by the Federal Reserve Bank of New York for bills up to and including 90 days, are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ¾% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$3,094,000 to \$3,095,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}$	$\frac{7}{16}$	$\frac{3}{4}$	$\frac{7}{16}$	$\frac{3}{4}$	$\frac{3}{4}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}$	$\frac{7}{16}$	$\frac{3}{4}$	$\frac{7}{16}$	$\frac{3}{4}$	$\frac{7}{16}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						$\frac{3}{4}$ % bid
Eligible non-member banks.....						$\frac{3}{4}$ % bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 28	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange and the entire foreign exchange market presents no new aspect from recent weeks. The pound is firm both on commercial account and because of demand from Continental Europe. Aside from Continental demand for exchange on London, the foreign exchange market is exceptionally dull. None the less sterling is so far favored above all other currencies that the British Exchange Equalization Fund has been active in preventing the rate from moving higher both with respect to the gold currencies of Europe and the United States dollar. The range this week has been between \$5.02 11-16 and \$5.03 1/4 for bankers' sight bills, compared with a range of between \$5.02 9-16 and \$5.03 3/8 last week. The range for cable transfers has been between \$5.02 3/4 and \$5.03 5-16 compared with a range of between \$5.02 5/8 and \$5.03 1/2 a week ago.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 22.....	76.415	Wednesday, Aug. 26.....	76.410
Monday, Aug. 24.....	76.392	Thursday, Aug. 27.....	76.407
Tuesday, Aug. 25.....	76.425	Friday, Aug. 28.....	76.350

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 22.....	138s. 2 1/2d.	Wednesday, Aug. 26.....	138s. 2d.
Monday, Aug. 24.....	138s. 2 1/2d.	Thursday, Aug. 27.....	138s. 2 1/2d.
Tuesday, Aug. 25.....	138s. 2 1/2d.	Friday, Aug. 28.....	138s. 4 1/2d.

PRICE PAID FOR GOLD BY THE UNITED STATES
(FEDERAL RESERVE BANK)

Saturday, Aug. 22.....	\$35.00	Wednesday, Aug. 26.....	\$35.00
Monday, Aug. 24.....	35.00	Thursday, Aug. 27.....	35.00
Tuesday, Aug. 25.....	35.00	Friday, Aug. 28.....	35.00

The outstanding feature of the market affecting the present and future course of sterling are the continued evidence of business expansion and prosperity in Great Britain and the heavy buying of gold by the Bank of England.

Because of the appreciation of sterling in terms of the gold currencies the market price of gold has fallen to the lowest in two years. Currently the price of gold in London has been relatively steady at 138s. 2 1/2d. per ounce. On Wednesday of last week and again on Wednesday this week the price dropped to 138s. 2d., as compared with the peak of 149s. 4d. on March 6, 1935. The demand for the metal in London has been general and of a character sufficient to maintain sterling at a fairly substantial premium over parity of the French franc. This premium has, however, not been sufficiently high to attract gold in any quantity from Paris in arbitrage operations. Such operations are further restricted at this time owing to unofficial but highly effective control regulations respectively gold shipments from Paris.

Foreign exchange authorities assert that in the past few weeks sterling would have ruled much higher in terms of gold but for the active intervention of the British exchange control. Heavy gold imports from France to England have occurred since July 6, believed to have amounted to more than £60,000,000. This gold represented chiefly metal acquired by the British Exchange Equalization Fund and held under earmark for London account at the Bank of France. In thus bringing the gold home, according to London opinion, the British authorities are probably actuated by the unsettled situation in Europe and there is a possibility that France may be compelled to place an embargo on gold exports. There can be no question that financial London expects France to be con-

fronted with a new financial crisis before the autumn is well advanced.

Practically all the gold which the Bank of England has purchased in the past six months seems to have been sold to the Bank by the Exchange Equalization Fund, which in turn acquires sterling exchange with which to combat irregularities which may arise in future markets. This week the Bank of England bought £1,265,502 in gold bars, bringing its total purchases to £45,441,447 since Jan. 1, the greater part of which was acquired since early in March. The Bank's gold holdings are now at record high levels, standing at £245,844,482 on Aug. 26, as against £194,083,000 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe committee and with £136,880,252 in the Bank's statement just prior to the suspension of gold in September, 1931.

The Bank of England's note circulation has not declined as rapidly this season as has been customary after the August holidays and owing to the upswing in general business the Bank expects an immediate increase in circulation in the fall, with a new high level around Christmas. However, the Bank's gold purchases seem to have little relation to circulation requirements. The principal object of the Bank's gold purchase policy seems to be to establish a broad credit base whereby to maintain easy money rates and to meet any eventualities which may result from the disturbed political condition in Europe.

British bank notes continue to be in demand from the Continent and their acquisition increases Continental deposits in the London banks. Continental hoarders are also responsible for much of the gold on offer in the London open market. The severe restrictions placed on exchange transfers in the Continental countries only serves to intensify the desire to shift funds to London for safety.

There is renewed agitation in London to have the British Treasury authorities remove restrictions against foreign lending, as these restrictions are believed to curtail exports of British manufactured goods and are responsible for the present adverse balance of £38,000,000 in visible foreign trade. Last year the net balance of overseas transactions was on the credit side for the first time in several years. In the first half of the current year, however, there was a sharp reversal in merchandise movements, as imports rose 11%, while exports remained stationary, thus accounting for the increase in the net visible adverse balance of £38,000,000. Recently the London Times took occasion in an editorial to warn Britain that her chief economic problem—that of export trade—is not yet solved, and urged the Government “to embark upon a more active policy for the expansion of international trade and the lessening of its present shackles.” There is no doubt that financial London would like the embargo to be lifted from the issuance of foreign loans, for under the current meager returns on domestic investments the British public is ready for reasonable overseas risks. Thus far there has been no indication that the Treasury authorities are disposed to change their policy, and they are not likely to do so until a semblance of exchange stabilization is in sight, a condition of which there is no present sign.

Money rates in Lombard Street continue easy and show little change from day to day. Call money against bills is in supply at 1/2%. Two- and three-

months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 11-16%.

The gold on offer in the London market this week was taken entirely for unknown destination. On Saturday there was an offer of £152,000, on Monday £162,000, on Tuesday £442,000, on Wednesday £170,000, on Thursday £83,000 and on Friday £210,000. On Saturday last the Bank of England bought £162,800 in gold bars, on Monday £37,200, on Tuesday, £519,923, and on Thursday £545,579.

At the Port of New York the gold movement for the week ended Aug. 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 20-26, INCLUSIVE

Imports	Exports
\$4,904,000 from Mexico	
4,006,000 from France	
3,448,000 from Canada	
2,577,000 from India	
732,000 from England	None
3,000 from Guatemala	
\$15,670,000 Total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: \$4,207,000

Note—We have been notified that approximately \$954,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$202,800 was received from India. There were no exports of the metal, or change in gold held earmarked for foreign account. It was also reported that \$271,000 of gold from Hongkong and \$70,000 from Australia was received at San Francisco. On Friday \$5,711,900 of gold was received of which \$2,827,000 came from France, \$2,742,600 from Canada, \$139,600 from England and \$2,700 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account decreased \$1,131,400. It was reported that \$165,000 of gold was received at San Francisco from Hongkong.

Canadian exchange during the week ranged between a discount of 3-32% and a premium of 1-64%.

Referring to day-to-day rates sterling exchange on Saturday last was firm and up from the previous close. Bankers' sight was \$5.03 $\frac{1}{8}$ @\$5.03 $\frac{1}{4}$ and cable transfers were \$5.03 3-16@\$5.03 5-16. On Monday the pound was steady in dull trading. The range was \$5.02 15-16@\$5.03 $\frac{1}{8}$ for bankers' sight and \$5.03@\$5.03 3-16 for cable transfers. On Tuesday exchange on London continued firm. Bankers' sight was \$5.03 $\frac{1}{8}$ @\$5.03 3-16; cable transfers, \$5.03 3-16@\$5.03 $\frac{1}{4}$. On Wednesday the undertone of sterling was firm. The range was \$5.03@\$5.03 $\frac{1}{4}$ for bankers' sight and \$5.03 1-16@\$5.03 5-16 for cable transfers. On Thursday the pound was a trifle easier. The range was \$5.02 $\frac{7}{8}$ @\$5.03 $\frac{1}{8}$ for bankers' sight and \$5.02 15-16@\$5.03 3-16 for cable transfers. On Friday sterling continued steady in a relatively light market. The range was \$5.02 11-16@\$5.03 3-16 for bankers' sight and \$5.02 $\frac{3}{4}$ @\$5.03 $\frac{1}{4}$ for cable transfers. Closing quotations on Friday were \$5.03 1-16 for demand and \$5.03 $\frac{1}{8}$ for cable transfers. Commercial sight bills finished at \$5.02 $\frac{7}{8}$, sixty-day bills at \$5.02, ninety-day bills at \$5.01 $\frac{3}{4}$, documents for payment (60 days) at \$5.02, and seven-day grain bills at \$5.02 $\frac{3}{4}$. Cotton and grain for payment closed at \$5.02 $\frac{7}{8}$.

Continental and Other Foreign Exchange

CONTINENTAL foreign exchange movements follow closely the pattern of the past several weeks. The French franc is showing decided ease not only in terms of the dollar and sterling, but also with respect to the neighboring Continental ex-

changes, particularly the Holland guilder and the Swiss franc. Only the consistent efforts of the British exchange control prevents sterling from rising more sharply in terms of the franc and these operations also prevent the franc from declining below present ruling rates in terms of the dollar.

There are no bear activities against the franc as such operations could not be sustained at this time because of official restrictions imposed by the French authorities. All French banks are consistently refusing to engage in gold operations for profit, in compliance with the wishes of the Government. In the past few weeks France has lost considerable gold to Great Britain, the United States, Holland and Switzerland, but these losses are believed due to the unfavorable French commercial balances. Aside from the fact that financial Paris is greatly disturbed over the civil war in Spain, the unfavorable trade balance is at present the principal element in the weakness of the franc. The general opinion in Paris seems to be that the present outflow of gold will not reach alarming proportions, as it is almost impossible to evade the new laws against the export of capital. These laws are, however, being evaded to some extent as is evidenced by the hoarding in London.

The leading French monetary authorities continue efforts to bring about an abatement of fears for the nation's economic status. In this connection great stress is placed upon statements of Governor Labeyrie, who when addressing the general council of the Bank said he would endeavor to pursue a policy designed to protect the money of France and such as would oppose inflation. Nevertheless there is in financial circles some scepticism as to the Bank's ability to refuse urgent State demands for advances if needed. The Blum Government relies largely upon popular subscription to the new "baby bond" issue. Subscriptions to the loan thus far seem to have amounted to only 3,200,000,000 francs. As the country is now in a period of tax collection, these subscriptions should help the Treasury for a few weeks. Had there been any real confidence in the new Government and the ultimate improvement of business the popular subscriptions should by now have reached not less than 15,000,000,000 francs since it was launched. The Bank of France statement for the week ended Aug. 21 shows an increase of 1,169,000,000 francs in temporary advances to the State.

The immediate future of the French economic and financial situation is decidedly clouded. Bankers in London and also in Amsterdam expect a new financial crisis to develop in France in the autumn. The Bank of France statement for the week ended Aug. 21 shows a decrease in gold reserves of 173,823,402 francs. This decline follows a decrease in gold holdings of 140,763,701 francs the week before.

The German mark situation is unchanged from the past few weeks. The so-called free or gold mark is ruling around 40.22-24. Dollar parity is 40.33. Travel and commercial marks are quoted 22.30 and 21.60, respectively. The Reichsbank statement as of Aug. 22 showed gold holdings of 70,428,000 marks, as compared with 94,755,000 marks on Aug. 22, 1935. The bank's ratio on Aug. 22 was 1.83%.

The Belgian currency, while relatively easy in terms of the dollar, is the firmest of the Continental currencies and also the steadiest. While the leading currencies are quoted at slight discounts in terms of

the dollar for futures, the belga has been quoted flat for futures since Aug. 15. On Aug. 20 the National Bank of Belgium reported gold stock of 3,726,900,000 belgas, giving a ratio of gold to notes of 83.37% and a ratio of gold to total sight liabilities of 68.37%.

Austrian schillings have been quoted with very little fluctuation for some time. Financial news from Austria continues to be generally favorable. Besides the better trade returns which are received from time to time, there is now a report of improvement in the budgetary position. The budget still shows a deficit, but considerably less than had been estimated. The first seven months of the fiscal year shows a deficit of about 35,000,000 schillings, compared with estimates of about 59,000,000 schillings for the period.

Exchange on Czechoslovakia is one of the minor units in the New York market, but it is of interest to note that the gold stock of the National Bank of Czechoslovakia on Aug. 23 stood at 2,697,700,000 crowns. The Bank's note circulation is at 5,292,200,000 crowns, and its ratio of gold to note circulation stands at 50.95%.

Greek exchange, one of the minor units in the New York market, has been relatively steady for some time. An Exchange Telegraph dispatch from Athens to London on Aug. 21 stated that strong measures have been devised by the Greek economic defense council to safeguard the exchange value of the Greek currency. Greek subjects will be permitted to make a trip abroad only on payment of a tax of 20,000 drachmas, about \$188.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.58 5-16 to 6.58 ¾
Belgium (belga)-----	13.90	16.95	16.87½ to 16.89
Italy (lira)-----	5.26	8.91	7.86½ to 7.88
Switzerland (franc)-----	19.30	32.67	32.59 to 32.61
Holland (guilder)-----	40.20	68.06	67.88½ to 67.94

The London check rate on Paris closed on Friday at 76.37 against 76.44 on Friday of last week. In New York sight bills on the French center finished at 6.57½, against 6.57 15-16 on Friday of last week; cable transfers at 6.58¾, against 6.58 7-16, and commercial sight bills at 6.55¾, against 6.55 7-16. Antwerp belgas closed at 16.88¾ for bankers' sight bills and at 16.88¾ for cable transfers, against 16.88 and 16.88½. Final quotations for Berlin marks were 40.21½ for bankers' sight bills and 40.22½ for cable transfers, in comparison with 40.21 and 40.22. Italian lire closed at 7.80 for bankers' sight bills and at 7.87 for cable transfers, against 7.86 and 7.87. Austrian schillings closed at 18.87, against 18.86½; exchange on Czechoslovakia at 4.13¼, against 4.13½; on Bucharest at 0.74, against 0.74; on Poland at 18.84, against 18.84, and on Finland at 2.22½, against 2.21¾. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94½ for cable transfers, against 0.93½ and 0.94½.

EXCHANGE on the countries neutral during the war follows trends evident during the past few weeks. The Scandinavian currencies are strong and steady in sympathy with sterling. The Holland guilder and the Swiss franc are ruling slightly under dollar parity. The guilder is the easier of the two currencies owing largely to the fact that there is a constant demand for American securities from Amsterdam. Both these units are firm in terms of all Continental currencies and Switzerland and Holland are able to command gold from France. The Dutch

bank situation is strong although domestic business in Holland shows only slight improvement. The Dutch East Indies situation is definitely encouraging owing to market improvement in commodity prices and this fact cannot be without favorable effect on Holland.

Amsterdam reports that there is likely to be a break in the gold bloc unity, with Holland and Switzerland avoiding any trouble which may develop with respect to the French franc. On his recent courtesy visit to Dr. Trip, head of the Netherlands Bank, Governor Labeyrie of the Bank of France was reported not to have discussed views regarding monetary "realignment." Recent Amsterdam dispatches state that the Governor of the French Bank did bring this matter up with Dr. Trip and tried to win the Dutch official over to his views on the subject. Dr. Trip, it is reported, flatly refused to manipulate in any way the gold parity of the guilder, asserting his confidence in the maintenance of the present parity. These discussions have led to the opinion that the gold bloc is no longer united. In Amsterdam it is assumed that France will soon be confronted with a serious financial crisis which will result in the abandonment of the present monetary policy. Holland, Amsterdam advices state, will in the event of a break in the gold bloc, take a firm stand and continue to defend her gold parity. The monetary strength of Holland has improved considerably in recent months. The bulk of the gold lost during the spring has been recovered and gold is constantly being repatriated. The Netherlands Bank statement for Aug. 24 showed gold holdings of 671,500,000 guilders and a ratio of 77.9%.

Bankers' sight on Amsterdam finished on Friday at 67.89, against 67.90 on Friday of last week; cable transfers at 67.91, against 67.91, and commercial sight bills at 67.71, against 67.70. Swiss francs closed at 32.59½ for checks and at 32.60½ for cable transfers, against 32.58 and 32.59. Copenhagen checks finished at 22.46 and cable transfers at 22.47, against 22.47 and 22.48. Checks on Sweden closed at 25.94 and cable transfers at 25.95, against 25.94 and 25.95; while checks on Norway finished at 25.28 and cable transfers at 25.29, against 25.28 and 25.29. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally buoyant owing to the improved export position and higher prices of the commodities of these countries. Buenos Aires exchange is especially firm and the free market in Argentine pesos shows a strong tendency to approach the official quotations. The exchange situation of Brazil is steadily improving, but the country's export balances are still far from satisfactory. In the first five months of 1936 the favorable export balance was £1,795,234. In the corresponding period of 1934 the favorable balance was £4,286,843. Development of the Brazilian trade balance does not argue well for early resumption of debt service. Inasmuch as Brazil is still in the stage of early development, service on its foreign debt can be carried on only by means of a continued heavy export balance in its trade account. Its present plight is due largely to aggressive measures taken in recent years to expand production in various new fields. In the production of cotton for example, heavy imports were required of machines, automobiles, tractors and other materials which should be productive in

the future. In the first five months of 1934 Brazil imported approximately £9,400,000 and in the corresponding period this year £11,700,000.

Argentine paper pesos closed on Friday, official quotations, at 33½ for bankers' sight bills, against 33½ on Friday of last week; cable transfers at 33.51, against 33.53. The unofficial or free market close was 28.10@28.15, against 27.85@28.05. Brazilian milreis, official rates are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.92@5.95, against 5.90. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 25.25.

EXCHANGE on the Far Eastern countries presents no new features of importance. These units are quiet for the most part, showing very little change from day to day. The Far Eastern currencies are firm in sympathy with the higher ruling rates for sterling, to which most of them are allied either legally or through exchange control operations.

Closing quotations for yen checks yesterday were 29.45, against 29.47 on Friday of last week. Hong-kong closed at 31 5-16@31¾, against 31.28@31¾; Shanghai at 30¼@30¾, against 30¼@30¾; Manila at 50.05, against 50.10; Singapore at 59.10, against 59.15; Bombay at 38.01, against 38.00, and Calcutta at 38.01, against 38.00.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
England...	£ 245,844,482	£ 194,083,561	£ 192,335,853	£ 191,666,243	£ 139,806,479
France...	437,392,414	572,869,175	654,075,967	657,813,700	657,913,607
Germany b...	2,297,000	3,230,950	2,901,500	12,666,200	32,247,750
Spain...	88,092,000	90,772,000	90,575,000	90,390,000	90,264,000
Italy...	42,575,000	54,694,000	68,812,000	75,643,000	61,652,000
Netherlands	54,900,000	48,818,000	71,950,000	67,979,000	85,880,000
Nat. Belg'm	106,714,000	100,606,000	75,418,000	76,855,000	74,724,000
Switzerland	49,811,000	45,554,000	62,887,000	61,462,000	89,164,000
Sweden...	24,081,000	19,817,000	15,408,000	13,922,000	11,444,000
Denmark...	6,553,000	7,394,000	7,397,000	7,397,000	7,400,000
Norway...	6,604,000	6,602,000	6,577,000	6,569,000	7,911,000
Total week...	1,064,863,896	1,144,440,686	1,248,337,320	1,262,363,143	1,258,406,836
Prev. week...	1,065,209,729	1,149,923,555	1,245,055,353	1,258,633,516	1,260,909,016

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,226,850.

Uncertainties and Dangers of the Robinson-Patman Act

In spite of the fact that the Robinson-Patman Act has been in force for more than two months, and presumably operative since June 19, the date of its approval, for all the situations and transactions to which it was intended to apply, neither business men nor lawyers seem to have emerged very far from the confusion and uncertainty in which a first reading of the law left them. Numerous studies by trade associations show wide divergences in the conclusions that have been reached, and the opinions of legal counsel are curiously lacking in unanimity. Manufacturers, wholesalers, jobbers and retailers, buyers, brokers and sellers, small concerns and those of the largest class appear to be equally in doubt regarding the meaning of various provisions of the Act, the relation of one provision to others, and the kind of action that is permissible

and the kind that is forbidden. The broad purpose of the Act was to prevent unfair price discrimination and thereby help the case of small concerns in competition with larger ones. A good many of its supporters, in Congress and elsewhere, expected that the Act would curb the chain stores or even drive them out of business, and so much was this expectation emphasized that the measure became popularly known as the "chain store bill." Yet it is not clear that small businesses as such will be greatly helped by the Act; on the contrary, there is some reason for fearing that it may make their position worse; while if the business of the chain stores is to be seriously affected, convincing evidence of the menace is still to be produced.

The general uncertainty has not been lessened by the refusal of the Federal Trade Commission, upon which the main responsibility for enforcement of the Act devolves, to express even advisory opinions regarding the meaning of the Act in advance of specific complaints of violation, and its failure thus far to promulgate any regulations dealing with the application of the Act or procedure under it. There is doubtless something to be said for the refusal of the Commission to commit itself in advance, but its position would be stronger if the Act were not clumsily drawn and its language difficult to interpret. The case for the business man who is anxious to conform to the law and avoid its drastic penalties, but who is genuinely in doubt about how to proceed with the specific problems of his own business, was very well stated in a letter of July 23 to the Commission, signed by the president and general counsel of the Associated Grocery Manufacturers of America, Inc. Referring to certain "doubtful terms" in the Robinson-Patman Act, and the difficulty of complying "knowingly and confidently" with the Act until these terms had been interpreted, the letter urged "that in all fairness the Commission should announce, as soon as may be, how it will interpret these terms for its enforcement of this law. . . . It is clear, of course, that the question whether any commercial transaction within the field of this law violates it must be decided upon the basis of the particular facts presented by that transaction. But it is also clear that this law contains numerous doubtful and puzzling terms which are open to various interpretations," and these, it was urged, should be interpreted in advance. The record of debates in Congress, it was pointed out, is open, but the record "does not suffice to define the exact enforcement interpretation of these terms," and such interpretations "should be made by the Commission in advance and subject to court review."

At the request of a National Food and Grocery Conference Committee, representing six national organizations of manufacturers, wholesalers and retailers, a conference with the Commission and the Department of Justice was held at Washington on August 13. Reports of what took place are somewhat conflicting, one version being that the comments of the Government spokesmen did nothing to clear up the confusion which has prevailed among members of the trade, while another described the proceedings as "a free and frank discussion of the pros and cons of each and every disputed question of interpretation under the Robinson-Patman Act which the national committee brought up for discussion." Any hope that the announced policy of the Commission in regard to advance interpretations

might be changed, however, was dashed by the statement of the Commission's chief counsel that while the position of the trade members was understood, the law did not permit the request for such interpretations to be granted. As long as that policy is adhered to, business of all kinds will have to wait until complaints have been lodged with the Commission, argued and ruled upon there, and, if the ruling is not accepted, again argued and ruled upon through every Federal court to which cases can be carried for review. It may thus be years before the obscure language of the Act can receive authoritative and final judicial interpretation.

What at first sight appeared to be a concession was found in a statement made public by the Commission, on August 20, calling attention to differences between the provisions of the Robinson-Patman Act and Section 2 of the Clayton Act of which the Robinson-Patman Act is an amendment. The differences are important, and their net effect is to make more severe the provisions against price discrimination, but the statement itself did nothing to clarify the terms or provisions which business has found obscure. Some twenty complaints, it was further learned on August 20, had been filed with the Commission, but the names of the complainants or the specifications of the charges were not divulged. The announcement served to recall attention to the fact, however, that where a *prima facie* case of violation is found by the Commission, the Act imposes upon the alleged violator the obligation to clear himself, thus reversing the common law rule which puts the burden of proof upon the accuser.

On the other hand, while the statement of August 20 did nothing to clear up uncertainties in the language of the Act, it shed unexpected light on the extraordinary scope of the statute and the machinery available for enforcing it. As far as criminal proceedings are involved, enforcement will of course be the task of the Department of Justice. Primarily, however, the Robinson-Patman Act, as was said above, is an amendment of Section 2 of the Clayton Act, and the enforcement provisions of Section 11 of the Clayton Act apply to it. "The Interstate Commerce Commission," the Commission's statement pointed out, "has authority to enforce compliance by common carriers subject to the Interstate Commerce Act. The Federal Communications Commission has authority to enforce compliance in cases applicable to common carriers engaged in wire or radio communication or radio transmission of energy, while the Federal Reserve Board has authority to enforce compliance where the Act is applicable to banks, banking associations and trust companies. Other proceedings for violations and threatened violation of the new Act are provided by other sections of the Clayton Act."

Manufacturers and dealers in the merchandising field are naturally concerned to know what the new Act allows and what it prohibits. They want to know, for example, whether every price that is discriminatory in fact will be held to be discriminatory, and hence punishable by fine or imprisonment or both, within the intent of the law, or whether the Commission will lean to generosity in interpreting the proviso that nothing in the Act "shall prevent differentials which make only allowance for differences in the cost of manufacture, sale or delivery

resulting from the different methods or quantities in which such commodities" are sold or delivered to purchasers. Manufacturers are interested to know whether advertising allowances to distributors, on a sliding scale, even if offered to other purchasers who are held to be similarly situated and on substantially the same terms, are permissible under the Act, and, if they are, whether a manufacturer who in good faith has adjudged conditions to be similar and terms substantially equivalent, must face a continuing danger of prosecution because the Commission has not ruled upon a case identical with his. It is extremely important to producers and distributors to know whether a cost accounting system which they have installed in order to make possible a compliance with the Act will be approved by the Commission, or whether it is likely at any time to be rejected as inadequate because the Commission prefers something different.

Until such questions as these are answered, business will have to act warily and under serious risk. There can be no doubt, however, of the immense, and to a large extent mischievous, reach of the Act. Under the guise of preventing or punishing unfair price discriminations and related trade practices which tend to restrict competition or foster monopoly, the Act projects Federal authority into virtually every form of business in the country as far as buying and selling are concerned. As the Commission has itself pointed out, it extends beyond business as the term is usually employed, and includes banking, transportation and communication by wire or radio. It is the most powerful instrument yet devised by the champions of centralization and socialization for overriding the constitutional distinction between interstate and intrastate commerce, since the transactions with which on its face the Act is mainly concerned are overwhelmingly of an intrastate character. If there is any logical distinction between the right of a Federal agency to determine what is an unfair discount and the right of the same agency to determine what is a fair price, the distinction is not easily perceived. It is greatly to be hoped that a test case involving the constitutionality of the Act will not be long in forthcoming.

Peace Proposals and War Plans

Whether the announcement that President Roosevelt is considering the idea of a peace conference, to be held some time after the election in November if he is then re-elected, is anything more than a trial balloon sent up to test the political currents in this country and Europe may be doubted, but it is certainly a curious proposal to emanate from the responsible head of any government. There is difficulty in believing, however, that an experienced Washington correspondent would have discussed the suggestion to the extent of nearly two columns, and that a newspaper of the standing of the New York "Times" would have given the matter conspicuous front-page display, unless the President had been willing to allow the information to leak out. The statement given out by Secretary Wallace on Thursday, on the train which was carrying Mr. Roosevelt and his party to Bismarck, N. D., was in the most approved manner of diplomatic side-stepping. "The President," Secretary Wallace was quoted as saying, "has not seen the story [the story had been published in New York only that morning] and does

not know just what was in it, so he can't deny it. But he said that I could tell you that there has been nothing in any shape, manner or form looking toward any meeting of the sort described."

There have recently been intimations that Mr. Roosevelt was seriously concerned over the situation in Europe, and the influence of the pressure interests and groups that want the United States to "take a hand" in Europe or elsewhere is always to be reckoned with at Washington. What was announced on Thursday, however, is in important respects so impracticable as to make one wonder how Mr. Roosevelt or any other well-informed person could entertain it. The suggestion of inviting King Edward VIII instead of Prime Minister Baldwin, on the ground that the King represents all parts of the British Commonwealth, ignores the fact that the British Constitution debars the King from any direct part in either domestic or foreign politics. The President of the French Republic, who is also included, would not long remain in office if he made his office political, while only a writer of highly imaginative fiction would have been likely, until the Washington announcement was made, to picture a round-table conference attended by Mussolini, Hitler, Stalin and a spokesman for Japan.

What the political situation in Europe may be two or three months hence is, of course, very largely speculation, but there is nothing in the present situation to indicate that a conference, regardless of how it was called or how its members were chosen, could serve any useful purpose now, or that the opportunity for such service will develop in the immediate future. Not for many years have political and diplomatic conditions been so chaotic or the nearby course of events so difficult to forecast. There are two conditions under which an international peace conference may, in general, be expected to produce some practically useful fruit. One is where a war involving, directly or indirectly, a number of nations has ended in the clear defeat of one side and the victory of the other, and a general peace settlement is necessary. The other is where controversies, not as yet involving war but with obvious war implications, have set nations sharply at odds and the parties principally interested are willing to consider compromise. Neither of these conditions exists in Europe at the present time, nor would any informed observer venture to predict when they might come about.

The outcome of the civil war in Spain, for example, is still highly uncertain. The censorship imposed by the Madrid or Leftist Government makes it impossible to obtain full and impartial news of the situation of the loyalists, and it is possible that the rebel leaders, in their natural desire to make as good a showing as they can, have magnified their own successes. If French opinion, which in such matters is often essentially accurate, is in this instance well founded, the rebel forces are making headway and the chances of success favor their side. There are suggestive corroborations of such a forecast in reports that the Madrid Government may be compelled to abandon the capital. The loyalist forces, on the other hand, appear to be more compactly placed, they still control important industrial areas and centers, and popular sympathy seems to be more largely on their side. The conflict, however, con-

tinues to rage back and forth, with reports of victories on one side quickly matched by reports of successes on the other. Until the fighting is over and a national authority of some kind once more established, the Spanish war will continue to influence the relations of Continental nations, and there will be nothing that any conference can do about it save in the extremely remote possibility of a general agreement to intervene.

The changes of front on the part of some of the Powers specially interested in the war in Spain adds another element of uncertainty. Down to August 21 it was doubtful whether Italy would agree to a policy of non-intervention such as France had proposed, or would continue to allow indirect aid to be given to the Spanish rebels. On that day, however, it was unexpectedly announced that the Italian Government had formally promised to prohibit the exportation of arms to Spain, and to exchange information with other Powers regarding the enforcement of the prohibition. The assurance was, to be sure, accompanied by the reservation that France, Great Britain, Germany, Soviet Russia and Portugal must agree to similar action before the pledge would become effective, and by a reiteration of the view that a prohibition of indirect intervention must cover the enrollment of volunteers and public subscriptions of money. This conditional pledge was followed on Monday by announcements that Germany and Russia were prepared to join with Great Britain, France, Italy and Portugal in placing an embargo on arms shipments to Spain. The way seems to be open, accordingly, for the kind of united action which France had proposed, but which appeared likely to be defeated because of the obvious interest of Germany and Italy in the Spanish struggle and Germany's determination to resist Bolshevism.

Whatever considerations may have influenced Italy, Germany and Russia in the matter of an arms embargo, their accord at this point does not indicate any general rapprochement. On the same day that the German and Russian assurances were given, a German decree increased the period of compulsory military service from one year to two years, thereby providing for an eventual increase of the German army from the present estimated 600,000 to about 800,000, or approximately the same number as at the outbreak of the World War. The reported radio speech of Joseph Stalin at Moscow on Wednesday, warning the Russian people that "war is imminent" and declaring that "at any moment you may be called upon to lay down your lives in protection of the proletarian birthland" has been denied, but the activity of Russian military and naval preparations has long been known. If the plans for a united front by Germany, Austria and Hungary which have been rumored this week have any basis of fact, it is clear that the situation in Central and Eastern Europe is shaping itself under increasing apprehension of war, with Germany and Russia as the leading factors and Fascism versus the Soviet system an underlying issue.

The immediate effect of the Germany army decree was to cancel a good deal of the satisfaction which France had felt over Germany's acceptance of joint neutrality. France already has a two-year period of service, but the possibility of increasing very

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Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

For the first time since 1931 it is possible, in a review of railroad operating statistics covering an extended period, to report relatively satisfactory results and, what is equally important, a markedly favorable trend. Gross earnings of the principal carriers of the Nation advanced sharply in the first six months of the current year, when contrasted with the similar period of 1935. The gain was on a scale that reflected with a fair degree of accuracy the general improvement in business conditions throughout the country, and for that matter in most other countries as well. Net earnings, before taxes, also reflect a very considerable upswing, but the gain in net still leaves much to be desired. It was commonly said, some years ago, that any increase of gross earnings by the railroads would result in an almost equally large increase of net earnings. Such has not been the case, as the capable managers of the railroads have found the struggle against higher operating costs an unequal one, and only a small proportion of the increased gross revenues has swelled the total of net revenues.

It is only proper to note that during the first six months of this year both natural and artificial obstacles to progress in the railroad transportation business have been unusually numerous and far-reaching. First and foremost among the obstacles must be mentioned the egregiously high wage scales, corresponding to the full 1929 levels, which were restored last year under official order and maintained throughout the period here under consideration. When combined with the inability of the railroads to dispose of surplus labor, this burden must be regarded as altogether unwarranted and as placing the railroads under decided disadvantages when contrasted with other enterprises. The attempt of the Federal Administration to foist upon the railroads a pension system that the Supreme Court found unconstitutional is much in line with that spirit of paternalism at the expense of private enterprise. The search of the Federal authorities for a constitutional means of effecting the same end still is in progress. In addition to such regulatory hindrances, the railroads during the first half of this year were forced to meet unusually large outlays because of extreme weather conditions. The winter was one of the coldest on record, and it was accompanied by extremely severe snowstorms that tied up transportation over State-wide areas at times. In the spring the northeastern States were afflicted by devastating floods that caused immense damage to the railroads, as well as to other enterprises in the affected areas.

The misfortunes of the railroads were overshadowed, however, by the general increase of trade and industry and by the few official interventions that favored these carriers. Among the latter are to be enumerated the emergency freight surcharges on various bulk commodities authorized last year and extended to the end of 1936, and the regulatory control now slowly being extended over some competing modes of transportation through implementation of the Motor Carrier Act. It is necessary to note, in this connection, also the enforced reduction of passenger fare rates which was effected early in June over the protests of most Eastern railroads. The effect of that decrease was not fully apparent

in the tabulation of earnings for the first half of 1936, but it would appear that the changes are modest, since increased traffic appears to be offsetting the reductions. Chiefly because business improvement was widespread and general, we find that gross revenues of the railroads during the first six months of 1936 totaled \$1,870,196,058 against \$1,632,939,310 in the same period of last year, a gain of \$237,256,748, or 14.53%. Operating expenses absorbed \$161,491,026 of the increase, and the ratio of operating expenses to earnings was reduced only slightly to 75.85% from 76.98%. Net earnings of the railroads before taxes amounted to \$451,625,515 against \$375,859,793 in the first half of 1935, a gain of \$75,765,722, or 20.16%. Put in tabular form the results are as follows:

Jan. 1 to June 30	1936	1935	Inc. (+) or Dec. (—)	%
Mileage of 139 roads.....	237,029	238,191	-1,162	0.49
Gross earnings.....	\$1,870,196,058	\$1,632,939,310	+237,256,748	14.53
Operating expenses.....	1,418,570,543	1,257,079,517	+161,491,026	12.85
Ratio of earnings to exps.....	75.85%	76.98%	-1.13%	
Net earnings.....	451,625,515	375,859,793	+75,765,722	20.16

Before proceeding to a survey of the business factors of importance in this increase of railroad revenues, it is advisable to note in greater detail some of the other matters that have influenced and will continue to influence the trend of earnings. It was on Feb. 28 that the Interstate Commerce Commission concluded its two-year study of the passenger fare problem by issuance of an order, effective June 2, for a downward revision of basic fares to 2c. a mile in coaches and 3c. a mile in Pullman cars. Extra-fare trains may be continued, the Commission ruled in its 5-to-4 decision, but the Pullman surcharge must be eliminated. The important Eastern railroad, with the exception of the Baltimore & Ohio, promptly took legal steps to halt this order, but no decision having been reached in the courts, the order went into effect as required by the ICC. It cannot be said that the results of the order were especially unfavorable in the brief period during which the lower charges so far have been effective, as passenger revenues have increased along with other revenues, due to increased travel. Whether the increase would have been still greater at the old charges is a matter of opinion. In any event, the lower fares apparently have failed to justify the fears of drastic reductions in revenues expressed in some quarters.

Of general interest is a communication by President Roosevelt on March 8 to railroad managers and labor, in which it was suggested that railroad employers and employees should settle, outside the field of legislation, any differences regarding the protection of employees displaced through railroad consolidations and coordinations. Consolidation was urged strongly by the President as a means of eliminating wasteful competition. Managers of the railroads and union officials were asked to meet the President at some future date, in order to adjust the rail labor problem. As yet, no further steps in the advocated direction have been taken.

It is necessary to record, likewise, that the Interstate Commerce Commission on Aug. 3 denied the petition of Class I railroads for continuance after Dec. 31, 1936, of the emergency freight rates authorized two years ago. The conditions that occasioned

the surcharges still prevail, and the carriers will attempt to obtain a reversal of the order. If necessary, the railroads will seek to file complete new tariffs on various commodities, as an alternative to the maintenance of the surcharges. Perhaps of equal importance with such developments, if less spectacular, is the steady progress made by many railroads toward a reduction of funded debt charges in this period of extreme monetary ease. The first half of 1936 was marked by numerous offerings of refunding bonds of leading railroads, with the coupon rates on the further issues invariably far under those on the bonds refunded. This offset to increased operating costs in other spheres will continue to be effective for many years to come, and it may quite possibly be extended considerably if the monetary ease continues.

Turning now to a month-by-month comparison of earnings during the first six months of this year with the same period of 1935, we find an unbroken succession of increases in gross earnings on a very substantial scale, while net earnings also advanced, although far more moderately. The aggregate results, as already noted, are the best since 1931, but they remain far below the figures for 1929 and for many previous years. The long up-hill climb of the railroads to genuine prosperity remains still to be accomplished, for the most part. The trend toward increased gross revenues and a smaller advance in net earnings was in evidence last January. In that month more than half the gain in gross was translated into net earnings. During February the business improvement continued, but the railroads met increasingly adverse weather conditions, and the sharp advance of operating costs left little to be added to net revenues in that month. During March the railroads contended with flood disasters on an almost unparalleled scale, and the gain in net revenues was very small as against the increase of gross. With weather conditions on the mend in April, results were somewhat more favorable and the railroads were able to carry over into the net column a fair part of the increase of gross earnings. The comparison during May was much along the lines of the previous month, partly because flood and other repairs still were in progress, but in June the railroads managed once again to show an increase of net revenues that amounted approximately to half of the increase in gross. In the following table we show the comparisons of the totals for each of the different months of the half-yearly periods:

Month	Gross Earnings			Net Earnings		
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.
Jan.	\$ 298,704,814	\$ 263,862,336	+34,842,478	\$ 67,383,511	\$ 51,905,000	+15,478,511
Feb.	300,049,784	254,555,005	+45,494,779	64,601,551	55,402,531	+9,199,020
March....	307,833,663	280,484,056	+27,349,607	71,711,908	68,205,090	+3,506,818
April....	312,908,137	274,144,735	+38,763,402	78,326,373	65,214,202	+13,112,171
May....	320,487,420	279,133,293	+41,354,127	80,729,491	70,331,577	+10,397,914
June....	330,212,333	280,967,649	+49,244,684	88,872,678	64,826,419	+24,046,259

Note.—Percentage of increase or decrease in gross for above months has been: Jan., 13.20% inc.; Feb., 17.87% inc.; March, 9.75% inc.; April, 14.14% inc.; May, 14.82% inc.; June, 17.53% inc. Percentage of increase or decrease in net for above months has been: Jan., 29.82% inc.; Feb., 16.60% inc.; March, 5.14% inc.; April, 20.11% inc.; May, 14.78% inc.; June, 37.09% inc. In January the length of road covered was 237,078 miles in 1936, against 238,393 miles in 1935; in Feb., 237,051 miles in 1936, against 238,280 miles in 1935; in March, 237,054 miles in 1936, against 238,226 miles in 1935; in April, 237,028 miles in 1936, against 238,208 miles in 1935; in May, 237,012 miles in 1936, against 238,159 in 1935; in June, 236,814 miles in 1936, against 238,019 in 1935.

Weather conditions were adverse to an unusual and extreme degree during the first three months of 1936, and to some degree the comparisons here presented are affected by such circumstances, for the first part of 1935 was relatively free of such disturbances. From the very first days of the year onward, through all of January and February, much

of the country was gripped by severe cold. So intense was the frost that it hampered traffic in many States. Added to such difficulties were huge snowstorms, which piled tremendous drifts during the first two months of the year over nearly the entire northern belt of the country. It is indicative that traffic in the entire State of Iowa was at a complete standstill for some days last February. Hardly were these troubles cleared away when floods descended on a dozen States in the Northeastern and Central Atlantic sections of the United States. The raging waters caused immense damage throughout New England, New York and Pennsylvania, and parts of several other States also were affected. The damage to the railroads was great, and in some cases special budgetary items were set up to spread the cost of repairs over a longer period. During April and May the carriers continued to effect necessary maintenance repairs, but by June the situation approached normal, as weather difficulties ceased with the advent of April. The drought that swept the northwestern part of the country in July and August with growing intensity found no reflection in the operating statistics for the first half of this year, although further results naturally will reflect such unfortunate developments fully.

When considering, as is our custom, the leading trade statistics in relation to their effect upon railroad revenues, those of the automobile industry naturally come first in the order of importance. Here, as might be expected, a substantial gain is recorded. According to the figures released by the Bureau of the Census, the number of motor vehicles turned out in the first six months of the current year was 2,490,408 cars as against only 2,218,255 cars in the first six months of 1935; 1,714,263 cars in the same period of 1934; 990,114 cars in the same period of 1933; 871,448 cars in 1932; 1,572,935 cars in 1931, and 2,198,589 cars in the first six months of 1930, but comparing with no less than 3,225,443 cars in the corresponding period of 1929. Thus it will be seen that the present year's automobile production was the largest for the half-year period since 1929. Moreover, with the exception of February and March, all the months of the present year showed large increases as compared with the corresponding months of 1935.

Turning to another basic industry, the production of iron, we find the output in the first six months of 1936 was on a greatly increased scale as compared with the corresponding six months of 1935—in fact, the largest for the same period since 1930. The "Iron Age" makes the output of pig iron in the first half of the current year 13,528,226 gross tons, or 37.3% above that in the similar period of last year, when production was 9,799,000 gross tons. In the first half of 1934 the output of pig iron was 9,798,313 gross tons; in 1933, 4,441,003 tons; in 1932, 5,168,814 tons, and in 1931, 11,105,373 tons, but comparing with 18,261,312 tons and 21,640,960 tons, respectively, in the first six months of 1930 and 1929. Steel production, too, in the first half of the present year was not only very much larger than in the first half of 1935, but the largest output for the same period since 1930. The tabulations of the American Iron and Steel Institute show that the output of steel ingots in the first six months of 1936 aggregated 21,326,335 gross tons as compared with only 16,042,651 gross tons in the same six

months of 1935 (an increase of nearly 33%); 16,402,554 gross tons in the same period of 1934; 8,874,388 gross tons in the same period of 1933; 7,697,210 tons in 1932, and 15,559,860 tons in 1931, but comparing with 23,578,619 tons in the first six months of 1930 and no less than 29,036,247 gross tons in the corresponding six months of 1929.

As to another basic industry—the mining of coal—we find that while the soft coal output was very much larger than in the first half of 1935, there was a decided falling off in hard coal production. The United States Bureau of Mines reports that 200,212,000 net tons of bituminous coal was mined in the United States in the first six months of 1936 as against 189,223,000 net tons in the same period last year; 182,308,000 net tons in the first six months of 1934; 145,210,000 tons in 1933; 144,588,000 tons in 1932, and 189,797,000 tons in the same six months of 1931. Further back, however, comparison is with 230,634,000 net tons in 1930 and no less than 257,847,000 tons in 1929. The production of Pennsylvania anthracite, on the other hand, reached only 27,265,000 net tons in the first half of the current year as against 28,645,000 net tons in the first half of 1935 and 32,766,000 net tons in the first half of 1934, but comparing with only 22,387,000 net tons in the first six months of 1933 and 24,162,000 net tons in the same period of 1932. Continuing the comparisons further back, we find that 31,542,000 net tons of hard coal was mined in the first half of 1931; 33,193,000 net tons in the first half of 1930, and 35,517,000 net tons in the corresponding half-year of 1929.

In the case of the building industry, there was, it is needless to say, a most striking improvement. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains involved an outlay in the first six months of the current year of no less than \$1,237,730,700 as against only \$696,506,800 in the first six months of last year; \$854,101,900 in the same period of 1934; \$432,113,400 in the first half of 1933, and \$667,079,700 in the first six months of 1932. In the years immediately preceding 1932, however, we find that in the first half of 1931 construction contracts had a money value of \$1,792,494,700; in the same period of 1930 of \$2,638,013,300, and in the corresponding period of 1929 of no less than \$3,667,983,000. The lumber industry—which is so closely allied to the building trade—likewise showed a large increase, the National Lumber Manufacturers Association reporting that in the 26 weeks of the present year an average of 582 identical mills turned out 5,717,863,000 feet of lumber as compared with only 4,091,335,000 feet produced by 704 identical mills in the similar period of 1935, and with 4,106,391,000 feet turned out by 637 identical mills in the corresponding six months of 1934. Going further back, we find that for an average of 637 identical mills in the first half of 1933 the cut of lumber aggregated 3,174,487,000 feet; in 1932, 2,806,164,000 feet, and in the first six months of 1931, 5,218,633,000 feet.

Turning for the moment from the trade statistics to the figures dealing with the Western grain traffic, here we find that the movement was very much larger than in the first six months of last year, and, moreover, that all the different cereals in greater or less degree contributed to the increase. It is proper to state, however, that last year's grain

movement was of very small proportions (as a result, obviously, of the curtailment of acreage under the crop control plan), falling not only very much below the small movement in the first six months of 1934, but having been the smallest on record for the first half-year period in all the years immediately preceding. The present year's increased movement, moreover, was by no means equal to that in the first six months of 1933. We analyze the grain movement in a separate paragraph further along in this article, and will, therefore, only say here that for the 26 weeks ending June 27, 1936, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, combined, reached 250,805,000 bushels as against but 128,957,000 bushels in the same period of 1935 and 197,921,000 bushels in the same period of 1934, but comparing with 297,450,000 bushels in the first half of 1933. Still further back the comparisons are: 205,354,000 bushels in the first six months of 1932; 329,847,000 bushels in 1931; 328,514,000 bushels in 1930, and no less than 361,385,000 bushels in the corresponding period of 1929.

It is, however, in the statistics showing the loadings of railroad revenue freight measured by the number of cars moved that a composite picture, as it were, of the railroad traffic movement as a whole is found. The figures in this case relate to the railroads of the entire country, and include all the various items of freight. During the first half of the current year the aggregate number of cars loaded was 16,590,870 cars as against only 15,160,729 cars in the corresponding half-year of 1935; 15,436,623 cars in the first half of 1934; 13,344,300 cars in the same period of 1933, and 14,107,820 cars in the same period of 1932, but comparing with 19,020,485 cars in the first six months of 1931; 23,216,874 cars in 1930, and no less than 25,516,953 cars in the corresponding six months of 1929.

So far as weather is an influence on the traffic and earnings of the railroads of the country, the winter of 1936 was in sharp contradistinction to the mild winter of 1935, when there were no unusual conditions with which the roads had to contend. In practically all parts of the country intensely cold weather prevailed (making the winter one of the coldest on record), accompanied by tremendous snowfalls, which took their toll from the railroads in greatly increased operating costs. In the latter part of March, too, devastating floods occurred in the New England, Middle, and Central States, which greatly handicapped the roads traversing those sections of the country and increased their expenses heavily.

The Western grain movement, as we have already pointed out, in the first six months of 1936 was on a greatly increased scale as compared with the same six months of 1935, when the grain traffic fell not only far below the very small movement in the same period of 1934, but was the smallest on record for the half-year period in all the years immediately preceding. The present year's movement, however, was by no means equal to that of the first six months of 1933, nor did it equal that of any year (with the exception of 1932) back to and including 1929. While the largest part of the increase occurred in the corn, oats and barley receipts, all the different cereals in greater or less degree contributed to the total. The receipts of wheat at the Western primary markets for the 26 weeks ended

June 27, 1936, were 59,497,000 bushels as against only 40,695,000 bushels in the same 26 weeks of 1935; the receipts of corn, 103,620,000 bushels as against only 50,313,000 bushels; of oats, 37,862,000 bushels against but 15,961,000 bushels, and of barley, 39,161,000 bushels against only 17,463,000 bushels. Adding rye, the receipts of which were 10,665,000 bushels against only 4,525,000 bushels, the receipts of the five staples—wheat, corn, oats, barley and rye, combined—aggregated 250,805,000 bushels in the 26 weeks of 1936 as against only 128,957,000 bushels in the same 26 weeks of 1935 and 197,921,000 bushels in the similar weeks of 1934, but comparing with 297,450,000 bushels in the same period of 1933. Going further back, comparison is with 205,354,000 bushels in the first six months of 1932; 329,847,000 bushels in 1931; 328,514,000 bushels in 1930, and 361,385,000 bushels in the corresponding period of 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

6 Mos. Ended June 27	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	4,839,000	4,878,000	29,527,000	9,868,000	6,661,000	2,275,000
1935	4,206,000	4,103,000	11,669,000	3,345,000	3,712,000	1,963,000
Minneapolis—						
1936		18,318,000	6,059,000	8,249,000	15,431,000	3,171,000
1935		12,617,000	1,070,000	1,641,000	4,790,000	441,000
Duluth—						
1936		4,058,000	1,602,000	2,197,000	2,248,000	2,112,000
1935		3,555,000	49,000	298,000	646,000	337,000
Milwaukee—						
1936	386,000	347,000	3,372,000	556,000	10,613,000	249,000
1935	459,000	599,000	2,789,000	730,000	5,516,000	27,000
Toledo—						
1936		2,746,000	1,938,000	3,329,000	135,000	93,000
1935		1,718,000	567,000	2,213,000	84,000	11,000
Detroit—						
1936		590,000	103,000	371,000	677,000	327,000
1935		425,000	129,000	312,000	472,000	177,000
Indianapolis and Omaha—						
1936		3,431,000	22,993,000	4,349,000		727,000
1935	34,000	3,431,000	8,312,000	2,440,000	18,000	363,000
St. Louis—						
1936	2,876,000	4,891,000	12,073,000	4,396,000	1,343,000	439,000
1935	3,042,000	3,057,000	5,862,000	3,030,000	700,000	71,000
Peoria—						
1936	959,000	798,000	11,270,000	1,396,000	1,873,000	1,184,000
1935	956,000	289,000	6,883,000	383,000	1,524,000	1,132,000
Kansas City—						
1936	363,000	13,698,000	11,030,000	1,608,000		
1935	364,000	6,820,000	11,485,000	682,000		
St. Joseph—						
1936		756,000	2,245,000	1,340,000		
1935		676,000	1,015,000	671,000		
Wichita—						
1936		4,564,000	125,000	46,000		
1935		2,972,000	90,000	61,000		2,000
Stout City—						
1936		422,000	1,283,000	157,000	180,000	88,000
1935		433,000	393,000	155,000	1,000	1,000
Total all—						
1936	9,423,000	59,497,000	103,620,000	37,862,000	39,161,000	10,665,000
1935	9,061,000	40,695,000	50,313,000	15,961,000	17,463,000	4,525,000

On the other hand, the Western livestock movement appears to have fallen below even the small movement in the first half of last year, when it was the smallest in all recent years. During the first six months of 1936 the livestock receipts at Chicago comprised 42,657 carloads as against 42,162 carloads in the same six months of 1935; 67,049 cars in 1934; 69,101 cars in 1933; 76,467 cars in 1932; 96,298 cars in 1931; 99,502 cars in 1930, and 106,072 cars in 1929; at Omaha the receipts were 11,831 carloads as compared with 11,238 carloads in the first six months of 1935; 17,407 cars in 1934; 18,492 cars in 1933; 25,173 cars in 1932; 36,446 cars in 1931; 42,743 cars in 1930, and 39,153 cars in 1929, while at Kansas City, in the same six months, they were only 30,191 carloads as against 33,308 cars in 1935; 40,909 cars in 1934; 39,052 cars in 1933; 41,640 cars in 1932; 45,054 cars in 1931, and 50,206 and 51,006 cars, respectively, in 1930 and 1929.

Coming now to the cotton movement in the South, this was very much larger than last year, both as regards the overland shipments of the staple and the receipts at the Southern outports. Gross shipments overland in the first six months of the present year aggregated 452,305 bales as against only 345,035 bales in the same six months of 1935; 316,248 bales

in the same period of 1934; 200,751 bales in 1933; 218,967 bales in 1932; 428,553 bales in 1931, and 314,365 bales in 1930, but comparing with 475,570 bales in the first half of 1929. At the Southern outports the receipts comprised 1,324,806 bales in the first six months of 1936 as compared with but 760,373 bales in the same period last year, but comparing with 1,806,866 bales in the same six months of 1934; 2,667,753 bales in the same period of 1933; 3,394,799 bales in 1932; 1,613,175 bales in 1931; 1,485,129 bales in 1930, and 1,929,832 bales in the corresponding period of 1929. Full details of the port movement of the staple are set out in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO JUNE 30, 1936, 1935, 1934, 1933, 1932 AND 1931

	1936	1935	1934	1933	1932	1931
Galveston	288,521	172,587	608,080	563,066	790,030	259,439
Houston, &c	372,263	173,565	396,864	936,245	843,980	379,048
Corpus Christi	16,304	9,353	15,300	32,640	27,112	16,275
Beaumont	6,783	95	679	3,314	10,628	4,813
New Orleans	472,272	298,179	556,416	764,079	1,209,551	461,272
Mobile	67,333	23,089	66,707	138,668	252,369	204,350
Pensacola	20,270	14,814	40,247	21,757	36,672	18,554
Savannah	34,363	15,593	38,701	50,915	98,984	156,721
Brunswick			14,483	8,010	19,435	
Charleston	22,027	30,288	32,811	76,385	44,015	46,720
Lake Charles	738	2,733	12,954	38,274	26,585	14,616
Wilmington	6,447	5,046	6,842	15,222	17,927	18,352
Norfolk	17,323	14,418	14,287	16,794	11,158	32,947
Jacksonville	162	613	2,515	2,384	6,353	68
Total	1,324,806	760,373	1,806,866	2,667,753	3,394,799	1,613,175

With the railroads of the country as a whole recording substantial improvement in both gross and net earnings alike, it is no surprise to find that results are much the same when we come to deal with the separate roads and systems. The great majority of the roads are able to report increases in both gross and net earnings, and in many instances the gains are for large amounts. Only one road reports a decrease in gross earnings for an amount in excess of \$500,000, and but four roads record a decrease of more than that amount in the net. Of these latter, three report increases in gross earnings. They are the Chicago & North Western, which with a gain in gross of \$6,392,384, has a loss in net of \$1,239,677; the New York New Haven & Hartford, with an increase in gross of \$2,676,504 and a loss in net of \$1,052,040, and the Western Pacific, reporting a gain in gross of \$710,110 and a decrease in net of \$502,366. To enumerate (with their increases) the roads distinguished for gains in both gross and net earnings alike would take altogether too much space, and we shall confine ourselves, therefore, to mentioning only a few of the most conspicuous: The Pennsylvania RR. (which leads in both respects) reports \$26,175,336 gain in gross and \$6,051,209 increase in net; the New York Central, with \$21,133,301 increase in gross and \$5,783,036 in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie the result is a gain of \$22,951,226 in the gross earnings and of \$6,269,938 in the net); the Norfolk & Western, reporting \$6,339,330 in gross and \$5,493,605 in net; the Chesapeake & Ohio, showing \$8,691,878 gain in gross and \$5,458,232 increase in net; the Southern Pacific, with \$14,206,763 gain in gross and \$4,697,873 increase in net; the Chicago Burlington & Quincy, showing \$7,304,758 increase in gross and \$3,586,701 increase in net, and the Missouri Pacific, with \$6,800,528 gain in gross and \$3,315,623 increase in net. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1936

District and Region—	6 Mos. End. June 30—	1936	1935	Net Earnings—	Inc. (+) or Dec. (—)	%
Western District—	Mileage—	1936	1935	\$	\$	%
Northwestern region.	46,303	46,490	35,359,387	27,659,897	+7,699,490	27.84
Central West. reg'n.	56,821	56,996	58,806,597	48,498,233	+10,308,364	21.26
Southwestern region.	30,311	30,460	33,693,413	21,749,497	+11,943,916	54.92
Total.....	133,435	133,946	127,859,397	97,907,627	+29,951,770	30.59
Total all districts.....	237,029	238,191	451,625,515	375,859,793	+75,765,722	20.16

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Poconant Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the half-year. It shows the results for each road separately, classified in districts and regions the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30

District and Region—	6 Mos. End. June 30—	1936	1935	Net Earnings—	Inc. (+) or Dec. (—)	%
Eastern District	Gross	1936	1935	\$	\$	%
New England—	\$	1936	1935	\$	\$	%
Bangor & Aroostook	3,431,436	3,827,017	1,274,744	1,728,091	—453,347	
Boston & Maine	22,158,377	21,824,343	3,331,967	5,204,965	—1,872,998	
Can Nat System—						
C N Lines in N E.	638,885	521,821	—163,537	—171,602	+8,065	
Central Vermont	2,790,405	2,629,656	55,888	267,023	—211,135	
Dul Winn & Pac—See Northwestern region.						
Grand Trunk Western—See Great Lakes region.						
Can Pac System—						
C P Lines in Me.	1,250,826	1,093,596	119,106	138,825	—19,719	
C P Lines in Vt.	487,614	469,115	—217,529	—127,275	—90,254	
Dul Sh Sh & At—See Northwestern region.						
Minn St P & S S M—See Northwestern region.						
Spokane International—See Northwestern region.						
Maine Central	5,985,426	5,809,575	1,160,586	1,460,183	—309,597	
New Haven System—						
N Y H & Hartf.	37,558,441	34,881,937	8,179,041	9,231,081	—1,052,040	
N Y Ont & West—See Great Lakes region.						
N Y Connecting	1,396,488	1,399,241	1,076,830	1,074,737	+2,093	
Rutland	1,632,803	1,556,860	48,330	7,313	+41,017	
Total (10 roads) ..	77,330,701	74,013,161	14,855,426	18,813,341	—3,957,915	
Great Lakes Region—	Gross	1936	1935	\$	\$	%
Cambria & Indiana	585,690	559,742	38,774	176,070	—137,296	
Can Nat System—						
Can Nat Lines in N E—See New England region.						
Central Vermont—See New England region.						
Dul Winn & Pac—See Northwestern region.						
Grand Trk West.	12,303,768	10,214,916	3,235,819	2,040,258	+1,195,561	
Del & Hudson	12,318,578	11,860,611	1,886,240	1,688,835	+197,405	
Del Lack & Western	24,448,940	22,805,560	4,749,786	4,331,067	+418,719	
Detroit & Mackinac	305,225	271,840	24,957	4,379	+20,578	
Det & Tol Sh Line	2,069,117	1,836,031	1,166,170	1,017,574	+148,596	
Erie System—						
Erie	39,929,338	36,323,276	11,271,200	9,424,991	+1,846,209	
New Jersey & N Y	399,278	397,821	—29,954	—97,736	+67,782	
N Y Susq & West	1,779,725	1,891,020	513,876	549,456	—35,580	
Lehigh & Hud River	775,828	771,445	219,488	248,363	—28,875	
Lehigh & New Engl.	1,996,750	1,785,045	519,441	518,325	+1,116	
Lehigh Valley	23,618,308	20,751,232	5,882,692	5,023,236	+859,456	
Monongahela	2,303,802	2,039,570	1,402,438	1,248,777	+153,661	
Montour	1,009,537	920,385	379,006	391,476	—12,470	
New Haven System—						
N Y N H & Hartford—See New England region.						
N Y Ont & West—	4,399,936	4,343,737	1,012,048	1,133,569	—121,521	
N Y Central Lines—						
N Y Central	171,616,006	150,482,705	41,191,177	35,408,141	+5,783,036	
Pitts & Lake Erie	9,599,992	7,782,067	1,932,652	1,445,752	+486,902	
N Y Chic & St Louis	19,600,644	16,569,361	6,903,754	5,221,034	+1,682,720	
Pere Marquette	15,765,758	13,461,873	4,142,502	3,108,171	+1,034,331	
Pitts & Shawmut	265,391	367,155	—19,983	45,512	—65,495	
Pitts Shawm & No.	502,632	527,786	58,237	78,149	—19,912	
Pitts & W Va	1,813,463	1,433,425	615,657	450,685	+164,972	
Wabash System—						
Ann Arbor	1,919,740	1,879,062	329,907	423,719	—93,812	
Wabash	22,181,125	20,295,359	5,218,170	4,825,334	+392,836	
Total (24 roads) ..	371,508,571	329,571,024	92,644,056	78,705,137	+139,819	
Central Eastern Region—	Gross	1936	1935	\$	\$	%
Akron Canton & Y.	1,102,159	977,130	410,902	328,904	+81,998	
Balt & Ohio System—						
Alton—See Central Western region.						
Balt & Ohio	79,466,026	68,980,962	19,306,169	17,358,268	+1,947,901	
Staten Isl Rap Tr	790,067	731,040	—14,222	—17,416	+3,194	
Bessemer & L Erie	5,567,478	4,073,331	1,888,334	925,103	+963,321	
Chic & East Illinois	7,577,948	6,491,604	1,693,630	1,259,369	+434,261	
Chic & Ill Midland	1,677,855	1,627,599	539,013	485,863	+53,150	
Chic Ind & Louisv.	4,934,794	3,856,864	945,736	658,088	+287,648	
Det Tol & Ironton	4,083,222	4,717,340	2,154,647	2,639,161	—484,514	
Elgin Joliet & East.	8,957,424	6,927,905	2,723,323	2,034,304	+689,019	
Illinois Terminal	2,919,285	2,475,514	1,060,118	742,194	+317,924	
Missouri Pac System—See Southwestern region.						
Missouri Illinois	520,571	511,163	118,753	109,142	+9,611	
Pennsylvania System—						
Long Island	12,055,565	11,520,143	2,685,630	2,255,826	+429,804	
Pennsylvania	204,968,166	178,792,830	55,631,632	49,580,423	+6,051,209	
Reading System—						
Penn Read S S L	2,540,330	2,380,219	—84,675	—342,269	+257,594	
Central of N J	15,472,646	14,798,726	3,517,924	3,971,156	—453,232	
Reading	29,098,960	26,660,423	8,838,922	7,968,920	+870,002	

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1936

District and Region—	6 Mos. End. June 30—	1936	1935	Net Earnings—	Inc. (+) or Dec. (—)	%
Western District—	Mileage—	1936	1935	\$	\$	%
Northwestern region.	46,303	46,490	35,359,387	27,659,897	+7,699,490	27.84
Central West. reg'n.	56,821	56,996	58,806,597	48,498,233	+10,308,364	21.26
Southwestern region.	30,311	30,460	33,693,413	21,749,497	+11,943,916	54.92
Total.....	133,435	133,946	127,859,397	97,907,627	+29,951,770	30.59
Total all districts.....	237,029	238,191	451,625,515	375,859,793	+75,765,722	20.16

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. In, including Pittsburgh & Lake Erie, the result is an increase of \$22,951,226.

When the roads are arranged in groups or geographical divisions, according to their location, the very favorable character of the results shown, as compared with the first half of 1935, is very clearly illustrated, in as much as it is found that all three districts—the Eastern, the Southern and the Western—together with all the various regions grouped under these districts, are able to record increases in both gross earnings and net earnings alike, with the single exception that in the case of the net the New England region (in the Eastern district) is obliged to report a decrease. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region—	6 Mos. End. June 30—	1936	1935	Net Earnings—	Inc. (+) or Dec. (—)	%
Eastern District	Gross Earnings—	1936	1935	\$	\$	%
New England region (10 roads).....	77,330,701	74,013,161	+3,317,540	4.48		
Great Lakes region (24 roads).....	371,508,571	329,571,024	+41,937,547	12.72		
Central Eastern region (18 roads).....	396,586,245	349,404,671	+47,181,574	13.50		
Total (52 roads).....	845,425,517	752,988,856	+92,436,661	12.28		
Southern District—	Gross Earnings—	1936	1935	\$	\$	%
Southern region (28 roads).....	240,010,929	212,501,052	+27,509,877	12.95		
Poconant region (4 roads).....	118,163,764	102,245,264	+15,918,500	15.57		
Total (32 roads).....	358,174,693	314,746,316	+43,428,377	13.80		
Western District—	Gross Earnings—	1936	1935	\$	\$	%
Northwestern region (15 roads).....	201,362,043	169,820,688	+31,541,355	18.57		
Central Western region (16 roads).....	319,261,225	272,972,048	+46,289,177	16.96		
Southwestern region (24 roads).....	145,972,580	122,411,402	+23,561,178	18.86		
Total (55 roads).....	666,595,848	565,204,138	+101,391,710	17.94		
Total all districts (139 roads).....	1,870,196,058	1,632,939,310	+237,256,748	14.53		
District and Region—	6 Mos. End. June 30—	1936	1935	Net Earnings—	Inc. (+) or Dec. (—)	%
Eastern District—	Mileage—	1936	1935	\$	\$	%
New England region.....	7,073	7,132	14,855,426	18,813,341	—3,957,915	21.04
Great Lakes region.....	26,635	26,797	92,644,056	78,705,137	+13,938,919	17.71
Central Eastern reg'n.....	24,944	25,061	105,782,193	93,581,356	+12,200,837	13.04
Total.....	58,652	58,990	213,281,675	191,099,834	+22,181,841	11.61
Southern District—	Gross Earnings—	1936	1935	\$	\$	%
Southern region.....	38,932	39,235	57,298,775	45,024,260	+12,274,515	27.26
Poconant region.....	6,010	6,020	53,185,668	41,828,072	+11,357,596	27.15
Total.....	44,942	45,255	110,484,443	86,852,332	+23,632,111	27.2

Central Eastern Region—	Gross		Net		Inc. or Dec.
	1936	1935	1936	1935	
Western Maryland..	7,845,362	7,428,309	2,610,205	2,179,895	+430,310
Wheeling & L Erie..	7,008,386	6,453,569	1,756,152	1,444,425	+311,727
Total (18 roads)...	396,586,245	349,404,671	105,782,193	93,681,356	+122,000,837
Total Eastern District (52 roads)...	845,425,517	752,988,856	213,281,675	191,099,834	+221,811,841
Western District					
Northwestern Region—	Gross		Net		Inc. or Dec.
	1936	1935	1936	1935	
Can Nat System—					
C N Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac..	685,976	493,764	121,161	6,472	+114,689
Gran Trunk Western—See Great Lakes region.					
Can Pac System—					
C P Lines in Me—See New England region.					
C P Lines in Vt—See New England region.					
Dul So Sh & Atl..	1,333,308	1,084,504	385,182	230,668	+154,514
M St P & S S M..	12,207,991	10,342,749	1,990,417	931,819	+1,058,598
Spokane Internat..	337,895	243,486	70,601	—1,128	+71,729
Chic & North West..	41,761,255	35,368,871	3,343,092	4,582,769	—1,239,677
Chic St P M & O..	8,422,905	6,723,254	985,948	587,573	+398,375
Chic Great Western..	8,315,801	7,184,833	1,799,078	1,274,043	+525,035
Chic Mil St P & Pac	50,258,662	41,377,672	9,080,733	6,752,135	+2,328,598
Dul Missabe & Nor..	5,517,122	4,171,156	1,958,689	1,182,316	+776,353
Great Northern..	36,886,929	32,090,646	10,535,592	9,777,934	+757,658
Green Bay & West..	780,207	689,333	186,057	144,039	+42,018
Lake Sup & Ishp..	926,513	592,430	374,282	117,145	+257,134
Minn & St Louis..	4,202,588	3,335,546	721,602	38,852	+682,750
Northern Pacific..	26,204,494	22,786,730	2,741,826	927,794	+1,814,032
Spokane Portl & S..	3,520,097	3,335,714	1,065,147	1,107,463	—42,316
Total (15 roads)...	201,362,043	169,820,688	35,359,387	27,659,897	+7,699,490
Central Western Region—	Gross		Net		Inc. or Dec.
	1936	1935	1936	1935	
Atch Top & S Fe....	69,496,823	61,589,643	9,957,226	10,158,226	—201,000
Balt & Ohio System—					
Alton.....	7,525,247	6,416,456	1,496,148	767,347	+728,801
Balt & Ohio—See Central Eastern region.					
Staten Isl Tr—See Central Eastern region.					
Burlington Route—					
Ch Curl & Quincy..	43,963,246	36,658,488	9,308,165	5,721,464	+3,586,701
Colo & Southern..	3,234,428	2,620,565	541,440	182,485	+358,955
Ft Worth & D C..	2,698,345	2,320,500	714,789	378,968	+335,821
Den & Rio Gr West..	10,940,347	8,773,649	1,312,063	1,367,809	—55,746
Denver & Salt Lake	1,235,691	815,506	252,352	296,320	—43,938
Nevada Northern..	274,985	176,590	120,455	30,905	+89,550
Rock Island System—					
Chic R I & Gulf..	2,045,473	1,812,568	506,188	429,458	+76,730
Chic R I & Pac..	34,654,169	29,512,247	2,537,353	2,210,922	+326,431
Southern Pacific System—					
Northwest Pac....	1,653,079	1,439,955	89,238	—58,695	+147,933
St. L. Southwestern—See Southwestern region.					
Southern Pacific..	68,140,055	56,851,335	17,120,919	13,702,604	+3,418,315
Texas & N O—See Southwestern region.					
Tol Peoria & West..	1,145,131	809,451	338,843	143,313	+195,530
Union Pacific..	65,681,095	57,386,736	14,340,910	12,520,837	+1,820,073
Utah.....	519,180	442,538	136,496	109,922	+26,574
Western Pacific..	6,053,931	5,343,821	33,982	536,348	—502,366
Total (16 roads)...	319,261,225	272,972,048	58,806,597	48,498,233	+10,308,364
Southwestern Region—	Gross		Net		Inc. or Dec.
	1936	1935	1936	1935	
Burl-Rock Island..	386,132	395,920	—8,148	—91,847	+23,699
Ft Smith & Western	357,697	303,815	41,972	—4,982	+46,954
Frisco Lines—					
Ft W & Rio Gr....	233,250	199,527	—74,305	—92,259	+17,954
St L-San Fran....	21,947,355	18,542,983	3,329,098	1,348,110	+1,980,988
St L-San Fr & Tex	587,357	453,787	—80,223	—114,510	+34,287
Kansas City South..	6,356,861	4,629,829	2,345,291	1,042,342	+1,302,949
Kansas Okla & Gulf	1,171,970	925,446	604,112	384,427	+219,685
Louisiana & Ark..	2,762,332	2,207,708	1,045,687	709,803	+335,884
La Ark & Texas....	623,269	464,338	152,788	90,468	+62,320
Midland Valley....	692,058	574,113	296,657	210,997	+85,660
Missouri & Arkansas	494,329	184,510	103,257	46,746	+56,511
Mo-Kansas-Texas..	14,508,401	12,088,980	3,057,597	1,540,607	+1,516,990
Missouri Pac System—					
Beaumont S L & W..	1,193,608	864,954	374,556	215,113	+159,443
Int Gt Nor....	5,787,032	5,694,718	854,095	1,040,326	—186,231
Missouri Illinois—See Central Eastern region.					
Missouri Pacific..	41,421,556	34,621,028	8,881,107	5,565,484	+3,315,623
N O Tex & Mex....	1,112,194	864,406	359,597	245,644	+113,953
St L Brownsv & M	2,932,422	2,599,840	780,321	807,165	—26,844
S A Uvalde & Gulf	671,371	444,253	238,201	2,809	+235,392
Texas & Pacific..	12,939,937	10,977,243	3,901,276	3,150,002	+751,274
Okla City-Ada-Atoka	272,623	221,822	139,618	85,393	+54,225
Southern Pacific System—					
Northwestern Pac—See Central Western region.					
St L Southwestern	9,227,899	7,802,541	3,037,942	2,460,655	+577,287
Southern Pacific—See Central Western region.					
Texas & New Ori..	19,364,170	16,446,127	4,116,348	2,836,790	+1,279,558
Texas Mexican....	677,079	653,068	202,869	218,645	—15,776
Wichita Falls & So.	251,648	250,446	53,700	51,569	+2,131
Total (24 roads)...	145,972,580	122,411,402	33,693,413	21,749,497	+11,943,916
Southern District					
Southern Region—	Gross		Net		Inc. or Dec.
	1936	1935	1936	1935	
Atl Coast Line System—					
Atl Birm & Coast	1,599,154	1,447,194	119,165	59,087	+60,078
Atlanta & W Point	835,821	726,854	98,338	47,285	+51,053
Atl Coast Line..	23,313,558	22,090,283	5,863,413	5,211,957	+651,456
Charles & W Caro	1,092,464	1,037,906	337,890	298,059	+39,831
Clinchfield.....	2,993,286	2,589,530	1,277,947	1,005,167	+272,780
Georgia.....	1,734,681	1,550,634	263,220	235,131	+28,089
Louis & Nashv....	42,683,913	36,323,883	10,835,262	8,187,326	+2,647,936
Nash Chatt & St L	6,650,926	6,171,631	723,480	550,543	+172,937
West Ry of Ala..	741,873	647,580	41,627	—40,337	+82,064
Columbus & Greenville	522,399	413,005	38,970	24,180	+14,790
Florida East Coast..	5,242,437	4,989,745	1,776,085	1,321,265	+454,820
Georgia & Florida..	528,606	522,758	2,526	22,640	—20,114
Gulf Mobile & Nor..	3,433,857	2,804,025	1,223,446	857,179	+366,267
Illinois Central System—					
Central of Georgia	7,568,651	7,053,559	1,015,682	801,649	+214,033
Gulf & Ship Island	719,922	642,523	112,192	88,750	+23,442
Illinois Central..	46,854,976	41,298,346	10,160,384	8,367,687	+1,792,697
Yazoo & Miss Vall	6,812,668	5,563,847	1,917,723	1,085,252	+832,471
Mississippi Central..	429,063	337,767	103,153	49,447	+53,706
Norfolk & Southern..	2,209,195	2,429,631	426,536	559,198	—132,662
Seaboard Air Line..	19,230,743	18,075,192	3,213,593	3,690,661	—477,068
Southern System—					
Ala Gt Southern..	3,058,310	2,451,737	731,017	291,088	+439,929
Cin No O & Tex P	7,912,405	6,406,117	3,048,330	2,105,651	+942,679
Ga South & Fla..	1,145,235	946,002	151,875	93,933	+57,942
Mobile & Ohio....	4,908,990	4,079,771	873,295	370,263	+503,032
N O & Northeast..	1,265,815	1,098,857	378,469	245,791	+132,678
North Alabama..	351,664	291,268	150,508	107,456	+43,052
Southern.....	45,010,351	39,452,294	12,109,185	9,163,314	+2,945,871
Tennessee Central..	1,159,966	1,059,443	305,464	273,098	+32,366
Total (28 roads)...	240,010,929	212,501,052	57,298,775	45,024,260	+12,274,515

Pocahontas Region—	Gross		Net		Inc. or Dec.
	1936	1935	1936	1935	
Chesapeake & Ohio..	63,283,884	54,592,006	28,571,438	23,113,206	+5,458,232
Norfolk & Western..	42,807,089	36,467,759	19,407,184	13,913,579	+5,493,605
Richm Fred & Po..	3,874,888	3,542,264	823,059	731,467	+91,592
Virginian.....	8,197,903	7,643,235	4,353,987	4,069,820	+314,167
Total (4 roads)...	118,163,764	102,245,264	53,185,668	41,828,072	+11,357,596
Total Southern District (32 roads)...	358,174,693	314,746,316	110,484,443	86,852,332	+23,632,111
Total all districts (139 roads)...	1,870,196,058	1,632,939,310	451,625,515	375,859,793	+75,765,722

Results for Earlier Years

The substantial increases in both the gross and net earnings of the railroads of the country during the first six months of the current year, namely, \$237,256,748 (14.53%) in gross and of \$75,765,722 (20.16%) in net, follows very poor results in the first half of 1935, when our compilations showed a slight increase in gross—\$5,259,590—accompanied by a loss of \$41,593,457 in net. On the other hand, in the first half of the preceding year (1934) there were substantial increases in both gross and net alike (\$214,374,745 and \$71,353,026, respectively), and these gains, in turn, came after a loss in gross earnings of \$168,965,008, accompanied by a gain in net of \$30,679,039 in the corresponding period of 1933. In the same six months of 1932, however, there was a decrease of \$584,780,093 in gross and of \$149,889,660 in net; also a decrease of \$503,786,279 in gross and of \$147,407,933 in net in the first half of 1931, and a decrease of \$324,823,450 in gross and of \$199,587,164 in net in the first half of 1930. On the other hand, our tabulations for the first half of 1929 recorded \$151,648,890 gain in gross and \$114,947,201 gain in net, which, in turn, came after \$116,628,506 loss in gross and \$13,059,449 loss in net in the first half of 1928. In 1927, also, conditions were not altogether favorable, so that our tables then likewise showed some shrinkage in both gross and net earnings. The Mississippi River floods, the coal miners' strike, the slump in the automobile trade, the depression in the South, the impaired status of the agricultural classes, especially in the Northwest, by reason of successive poor crops of spring wheat, all imposed a state of quietude on general trade in that year and left their mark on railroad revenues. However, the decrease was very slight—only \$9,132,430 in the gross, or less than one-third of 1%, and \$16,035,003 in the net, or 2.20%. In the two years preceding, on the other hand—1926 and 1925—the situation was different. Then the returns were distinguished for quite considerable improvement. Especially was this the case in 1926, when our compilations recorded \$131,448,135 increase in gross and \$71,056,875 increase in net. There were increases also in 1925 over 1924, but they were much more moderate, at least in the gross, having been only \$23,096,456 in that item, but \$58,807,728 in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than \$225,987,341; in the net it was \$54,000,364.

But in noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net alike in the year preceding, that is, 1923, the addition to the gross that year having been \$480,926,565 and to the net \$117,564,651. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against \$63,299,701 decrease in gross, the saving in expenses was \$281,731,725, affording, therefore, a gain in net earnings of \$218,332,024. In 1921, in like manner, though there was \$67,476,090 loss in gross, this was turned into a gain of \$141,808,030 in net by a reduction of \$209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July, 1920, awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1, 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, though, that previously to 1921 expenses had been mounting up in a frightful way, until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922 and in the immediately succeeding years. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed

at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of \$358,015,357, our compilations showed an addition to expenses of no less than \$425,461,941, leaving the net diminished in amount of \$67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed \$265,635,870 addition to gross earnings with a coincident increase in expenses of \$265,952,855, leaving net slightly smaller, namely, by \$316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of \$457,054,265, or about 34%, with the result that a gain of \$181,848,682 in gross was turned into a loss of no less than \$275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of \$205,066,407 in gross was concurrent with an addition of \$212,222,155 to expenses, leaving a loss of \$7,155,748 in net. In the following we furnish the half-yearly comparisons back to 1909:

GROSS EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	\$1,172,185,403	\$1,051,853,195	+\$120,332,208	11.44
1910	1,351,570,837	1,172,481,315	+179,089,522	15.27
1911	1,310,580,765	1,339,539,563	—28,958,798	2.16
1912	1,365,355,859	1,309,006,353	+56,349,506	4.30
1913	1,502,472,942	1,366,304,199	+136,168,743	9.97
1914	1,401,010,280	1,486,043,706	—85,033,426	5.72
1915	1,407,465,982	1,447,464,542	—39,998,560	2.76
1916	1,731,460,912	1,403,448,334	+328,012,578	23.37
1917	1,946,395,684	1,741,329,277	+205,066,407	11.78
1918	2,071,337,977	1,889,489,295	+181,848,682	9.62
1919	2,339,750,126	2,074,114,256	+265,635,870	12.81
1920	2,684,672,507	2,326,657,150	+358,015,357	15.39
1921	2,671,369,048	2,738,845,138	—67,476,090	2.46
1922	2,602,347,511	2,665,747,212	—63,399,701	2.38
1923	3,086,129,793	2,605,203,228	+480,926,565	18.46
1924	2,865,947,474	3,091,934,815	—225,987,341	7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	0.81
1926	3,022,413,801	2,890,965,666	+131,448,135	4.55
1927	3,011,796,048	3,020,982,478	—9,186,430	0.30
1928	2,901,379,728	3,018,008,234	—116,628,506	3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	5.22
1930	2,737,397,195	3,062,220,645	—324,823,450	10.61
1931	2,184,221,360	2,688,007,639	—503,786,279	18.74
1932	1,599,138,566	2,183,918,659	—584,780,093	26.78
1933	1,430,226,871	1,599,191,879	—168,965,008	10.57
1934	1,627,736,490	1,413,361,745	+214,374,745	15.17
1935	1,632,996,080	1,627,736,490	+5,259,590	0.32
1936	1,870,196,058	1,632,939,310	+237,256,748	14.53

NET EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	\$371,591,341	\$294,951,102	+\$76,640,239	25.98
1910	408,380,483	371,562,668	+36,817,815	9.91
1911	378,852,053	404,569,430	—25,717,377	6.36
1912	373,370,171	375,407,648	—2,037,477	0.54
1913	400,242,544	373,442,875	+26,799,669	7.18
1914	343,835,677	394,495,885	—50,660,208	12.84
1915	394,083,458	347,068,207	+47,015,251	13.55
1916	559,476,894	393,225,507	+166,251,387	42.28
1917	555,683,025	562,838,773	—7,155,747	1.27
1918	265,705,922	540,911,505	—275,205,583	50.88
1919	265,007,159	265,325,144	—316,985	0.12
1920	195,582,649	263,029,233	—67,446,584	25.64
1921	310,890,365	169,082,335	+141,808,030	83.87
1922	530,420,651	312,088,627	+218,332,024	69.96
1923	649,131,565	531,566,924	+117,564,641	22.12
1924	597,828,199	651,828,563	—54,000,364	8.28
1925	656,663,561	597,855,833	+58,807,728	9.84
1926	727,905,072	656,848,197	+71,056,875	10.82
1927	711,888,565	727,923,568	—16,035,003	2.20
1928	700,846,779	713,906,228	—13,059,449	1.83
1929	817,500,221	702,563,020	+114,937,201	16.36
1930	618,567,281	818,154,445	—199,587,164	24.39
1931	471,189,438	618,597,371	—147,407,933	23.83
1932	321,450,701	471,340,361	—149,889,660	31.80
1933	352,131,926	321,452,887	+30,679,039	9.40
1934	417,993,205	346,640,179	+71,353,026	20.58
1935	376,399,748	417,993,205	—41,593,457	9.95
1936	461,625,515	375,859,793	+85,765,722	22.81

So far as winter weather has played a part in affecting the traffic and earnings of the roads in the different years, we have already pointed out that the winter of 1936 was one of the severest ever experienced in many districts of the country (being the coldest on record in some sections), and therefore in sharp contrast with that of the previous year, which was a mild one. Whereas in 1936 tremendous snowfalls and intense cold, which embraced practically the entire country, added greatly to the operating expenses of the roads, in 1935 there were no unusual conditions with

which the roads had to contend. However, in 1934 the winter was quite severe, with frequent heavy snowstorms. In 1933, as in 1932 and in 1931 and 1930, there were no unusual conditions, but in 1929, while in the northern part of the eastern half of the country weather conditions were not much of a drawback, in the western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho and, as a matter of fact, along much the same parallels of latitude all the way west to the State of Washington. In contradistinction to this, the winter of 1928 ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925, and yet was, on the whole, quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extent over any large sections of the country. On the other hand, in February the New England roads suffered severely by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was, in 1926, no snowfall of any consequence during the winter until February, but in this last-mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February, 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February, 1924, and 17.9 inches in February, 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January, 1925, bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January, 1924, but with 21.9 inches in January, 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increase in operating expenses. Weather conditions in prior years have been detailed above.

If Landon Wins

By H. PARKER WILLIS

The question, "What policy is to be adopted by our government in developing its relationship to banks?" is of such predominant importance that it cannot too early be taken in hand by the members of the financial community for discussion. It has taken a long time to focus the attention of even the leading members of the banking fraternity upon the financial situation, and there has long been, undoubtedly, a substantial difference of opinion as to how far the various institutions could safely go in absorbing government bonds. Be this as it may, the fact remains that most persons who have given any material attention to financial conditions at length recognize that there is grave danger in the present state of things.

The fact remains that they do not recognize the immediate character of this danger—the fact is that it may present itself as an irresistible menace almost overnight, should conditions become such as to compel such an outcome. This has been the experience of other countries, and there can be no question that the United States will have to suffer the same kind of risk under similar circumstances. There are, however, many who admit the danger but who seem to suppose that it can be overcome by merely reaching a decision to adopt some other policy. Those who believe that Governor Landon, Republican candidate for the presidential office, is opposed to present fiscal methods and who furthermore expect his election, are inclined to say that all that is necessary is to place him in the White House and that thereupon the Treasury and banking situation will correct itself. He will, according to them, simply give direction to his Secretary of the Treasury to alter the present basis of relationship with the banks, and to substitute for it another that is free of danger. Thereupon, the government will automatically turn back from the precipice and pursue another and a safer road. To these reasoners, accordingly, the whole situation is enormously simplified. The only thing that needs to be done, according to them, is to bring about a change in the political control of the Nation.

A Complicated Problem

This is a simple analysis of our present difficulties, and is correspondingly soothing. The difficulty in the case is that it is not true; and that, by accepting it, the Nation may easily be betrayed into a continuation of the present dangers under a new Administration which, perhaps, may take office thoroughly convinced of the evils of present methods of financing, yet facing the same difficulties that confront the present administration of the Treasury without any different or more satisfactory means of meeting them. It is the history of all political administrations that they show the utmost reluctance to turn back when once they have started upon a given course, even though convinced that it is unwise. Should the prospective Administration of Governor Landon suppose itself practically forced by circumstances to continue present Treasury methods, a strong argument would have been afforded for going ahead with them without further endeavor to substitute a new type of financial management. To some extent this very decision has been the experience of the Roosevelt Administration. No one could have been more outspoken, or

apparently sincere, than the President himself in his pre-election criticism and denunciation of the financial methods of President Hoover's government. No candidate for the presidency for more than a generation had been so outspoken as he in complaining of the means that were being used for the handling of the finances. Yet, no sooner had he become firmly settled in office than he immediately authorized the continued use of exactly the same technique that had been employed by President Hoover and his Secretary of the Treasury, Ogden Mills. The methods of raising money and the dependence upon the banks which had been characteristic for two years before March 4, 1933, were maintained in full force from that time forward, and not the slightest attention was paid to the campaign criticisms and promises of the preceding months. Perhaps there was less basis for defending this continued adherence to unsound financial methods than there was for the reversal of policies that had been promised in other directions. The spring of 1933, with its necessity of change of method in many essential financial policies, was, on the whole, a very appropriate and favorable time for making a change in the government's attitude in dealing with the securities that were issued in the process of providing the funds for meeting the deficit. One reason why the promised change was not introduced was evidently that no preparation had been made for it. The incoming Administration had been strong in criticism but was weak in constructive plans. It had formulated no program for a different policy of dealing with the financial needs of the Treasury Department—a fact which was reluctantly recognized and admitted by the then Secretary of the Treasury, Mr. Woodin. We must conclude that a mere change of administration during the coming autumn, accompanied by the best of intentions, but not associated with definite financial programs, would meet exactly the same situation, with the probability of becoming mired in the same financial morass into which the present Administration has sunk so deeply and apparently inextricably. It is the duty of those who are attempting to change the Administration to agree among themselves upon a substitute fiscal and banking policy, and to let its elements be known, in order that there may be no question regarding the steps to be taken when the time comes (if come it may) to order practical measures of relief. This discussion is intended to outline the nature of the fiscal and banking problem by which such a new administration will be faced, and which the present Administration—should it be continued in office—will have to struggle with, one way or another, before very long.

Balancing the Budget

There is a great deal of loose talk about the necessity of balancing the budget and the means to be employed to that end, it being assumed that the balancing of the budget is merely a matter of decision and determination. This, of course, is far from the case, and the question whether Mr. Landon or anyone else can soon succeed in bringing about a budget balance is a large problem involving many political as well as many financial considerations which will be anything but easy to adjust. It is obvious that the desired budget balance can be attained only by a curtailment of outgoes or an increase of incomes, and probably means a further

increase in taxation. In either case, the new administration must go ahead with financing on the present basis—certainly from Jan. 1 to June 30, the end of the fiscal year. That amount of time would be required to alter appropriations or impose new taxation, or both, and to introduce the long-sought balance between the two of which so much has been said. For the purposes of this discussion, however, even if we may assume that this difficult task can and will be accomplished within the six months thus allowed for it, it still remains true that at least a half-year of financing on the old basis must be provided for. More important still is the fact that an incoming administration would, of course, find the banking and general financial status of things exactly the same as at present—just as it has been built up under the Roosevelt Administration. What can, or should, it do in order to improve the situation, and to lay a foundation for some other program which would be more practicable and less hazardous than the present one?

The Fundamental Danger

As has often been observed, there is no obvious or definitely determinable limit beyond which the power of the banks to absorb government bonds may not be carried. As many bankers have expressed it, and almost in these words: "We do not see any reason why the government may not go on indefinitely issuing its securities, forcing the banks to convert them into demand deposits, drawing checks on these deposits, and distributing the checks to those engaged in public works or in need of relief, the proceeds in either case being spent and eventually coming back to the banks as renewed deposits." It may be true enough that there is no determinable limit to be set to this dangerous process. The experience of the past, however, makes it entirely possible to mark out in general terms the conditions under which the further success of this program must be brought to an end. Generally speaking, the end of this process of "creating credit" is furnished by the refusal of the community to accept the credit or "dollars" which are the result of it. In a country where, as in the United States today, the paper dollars represented by deposits on the books of the banks are directly convertible through the intervention of the central bank into legal tender money, payable in the settlement of debts, the disinclination of the public to accept such "credit" or "dollars" takes the form of an advance in prices. The rank and file of the public are not content to allow themselves to be paid in paper claims which they believe to be in excess of the probable assets of the government or the probable yield of its power of taxation. That this point is still far off is the opinion of some who are otherwise conservatively minded. They point to the enormous wealth of the country and to the fact that, burdensome as is the existing load of taxation, it might still theoretically be considerably enlarged without a breakdown, and they, therefore, assert that deeply as we may deplore a continuation of present financing, we have still a long way to go before the wealth of the country will have been even to a preponderating extent "socialized."

At the opening of the Roosevelt Administration it was announced that an important object of national policy would be the restoration of the price level to the point at which it had stood in

1926. Probably there was no thought of bringing about a definite loss of confidence in the worth of the currency on the part of the public at large. In fact, the discussion at that time was all based upon what was called "controlled inflation," the idea being that it was entirely feasible to cut down the buying power of the dollar without destroying the essential belief of the community in the fundamental value of what was left of it. This was an erroneous thought. There was no basis whatever for the view that by reducing the weight of the dollar a corresponding change could be produced in the price of the goods that were bought with it. In the same way the notion that a regulated or controlled change in the value of the dollar could be brought about by increasing the number of dollars in existence ignored the actual teaching of experience in connection with the subject of money. Be this as it may, neither those who affected to believe that the changes in the value of money exactly corresponding to changes in the weight of the unit, nor those who supported the view that changes in the value of the dollar corresponding to changes in the total number of dollars, including both metal and paper, could be effected, found the slightest vindication for their views. Both branches of the Administration's school of monetary economists proved to be wholly at fault; and both, it should be added, ignored the possibility of any extensive depreciation of the dollar which had nothing to do with the legal weight or the number of dollars in existence, but which depended entirely upon the fact that the public had lost confidence in the government's monetary policy and was inclined to value goods much more highly than formerly, with the result that prices were not only raised, but advanced by leaps and bounds, because of the opinion that their worth in the future was likely to decline in a degree which could not be exactly measured, but was likely to be great. It is the existence of the latter opinion or point of view on the part of the public which produces conditions such as were seen in an extreme form in Germany after 1921, and in a less extreme form in the United States during the latter part of the Civil War, and which are ordinarily described as "inflation" in contemporary discussion. This is the fundamental danger which must be contemplated as the result of a policy like that which is now being pursued by the Department of the Treasury, in its insistence upon having the assets of the banks consist of government obligations against which the banks stand ready to pay to their depositors actual legal tender money which the government gives them, when demanded, against the banks' own obligations protected by government bonds or notes as collateral.

It should be plainly stated that, thus far, there has been little or no reflection of current "inflation" in the level of prices. Although prices are higher now than they were in 1932, there has been nothing in their movement which is not readily explained by the withdrawal of cultivable land from use, the destruction of livestock and the withholding or shortening of production in other directions. The fact that the dumping of government bonds into our banks has not been reflected in the price level has puzzled many "economists," and market forecasters who have been ready to predict the arrival of "inflation," with high prices for commodities and

higher prices for stocks, at the same time that bonds were expected to fall. Instead of this result, commodities, as just explained, have been only normally high, while stocks have reached no such level as before 1929, and bonds have displayed no disposition to decline in any marked fashion whatever. Accordingly, many persons have been disposed to exclaim that the entire theory of money was at fault, and that although ample cause for the arrival of "inflation" had been furnished, the actual condition had not presented itself. These hasty views of the situation have prevented the development of any active public opinion on the subject. What has happened has been this: The volume of money in circulation has not very greatly changed. Importations of gold have been large and have greatly increased the reserve supply held in the Treasury. There have been no increased out-payments of notes, and no reason to sustain the expectation that a plethora of money would occur in the circulation. We have had in the United States a situation rather different from that which has been observed in various countries where inflation of the currency had caused extreme depreciation, almost immediately after the distribution of new issues of government legal tender notes. What we have done here has been to compel the banks to absorb the constantly recurring issues of government obligations, agreeing whenever actual currency was wanted by the banks that it should be furnished subject to putting the bank's own note behind the currency, as the bank does when it borrows at a Federal Reserve bank with government securities as collateral. The confidence of the public that the currency notes issued by the government will continue good—and hence its willingness to exchange commodities for them at prevailing prices—has been made to depend directly upon the assets owned by the banks, supported and protected by government policy, as exemplified in the practice of the Treasury in applying large sums to maintaining the market value of government bonds at current quotations. Now, today, we have in the hands of the banks something more than \$18,000,000,000 of government obligations, while at the end of 1934 the capital funds of all member banks were a little below \$5,000,000,000 and their total loans and investments only about \$28,000,000,000. The assets of the banks of the Reserve System, both member and Federal Reserve combined, were \$48,400,000,000, and their currency and deposits were \$41,400,000,000, leaving the balance not to exceed \$7,000,000,000. What we must expect is that as this margin of net worth or net ownership decreases the value of the bank guarantee behind our currency will progressively grow smaller, and when public opinion is definitely focused upon this phase of the financial situation it must be expected that the worth of the notes will tend to decline in buying power. If it were possible to redeem them in gold, the evidence of lack of confidence would come through the presentation of notes for redemption; but since this is not possible, the test will be furnished by the conversion of bank deposits into tangible goods, including real estate, whenever the public at large becomes convinced that the supply of current consumption goods is small as compared with the outstanding volume of notes and deposits that may be used for purchasing them. It is already no doubt true that the present high level of sales in many directions is due to the conviction

of an increasing number of persons that they will be wiser to "spend their money" (i.e., redeem their bank notes or deposits in the form of consumption goods, or, later, in the form of real estate and physical property of any kind). This, as has been observed elsewhere, is a first indication of the conditions which later degenerate into the familiar "inflation" which, so far from being subject to "control," is characterized by its independence of control—its tendency to overpass all reasonable bounds and to be carried to extreme limits.

Any change in the present fiscal policy of the Treasury Department designed to bring back conditions less dangerous than those which now exist must, accordingly, begin its rectification of the present state of things by freeing the banks from their present danger and convincing the public that there is nothing more serious than at present to be feared in the latter direction. It will be noted that for the moment this view does not necessarily call for the clearing up of the banks' present portfolio, but does call for the positive step of developing and applying an effective method of insuring future revenue for the government, in so far as it is necessary above and beyond the proceeds of taxation. Certainly it would be very desirable if this end could be assured by balancing the budget and thereby disposing of the whole issue. For the reasons already explained, however, this immediate cure is out of the question. As things stand, it might be so severe as to kill the patient in the process of curing him. The practicable method of proceeding is that of making sure that the process of taking the funds of the community and transferring them to others through "relief" and the construction of useless works affects only the property of those who are directly touched by it, and does not bring with it the entire collapse of the present system of ownership and distribution, through the fact that the monetary circulation of the country becomes more or less nearly worthless. To sum up this whole situation, the point of urgent danger is in the position of our banking system, and the remedy to be applied is through the restoration of public confidence in the probable future solvency of our banks.

Restoring Confidence

It will, of course, be observed that the step which is thus urged has no relationship to the condition of any given bank, but relates to the general condition of banking as a whole—the situation of all banks taken together. Does not this leave us, however, exactly where we were before, without any specific policy for immediate adoption? The real problem, undoubtedly, is that of finding a regular source of supply without resort to the banks. Assuming that the position already indicated with regard to taxation and the opinion that we have already gone as far in the use of that resource as we should is correct, the problem then resolves itself into the question whether it is possible to work out without much delay a program of direct popular borrowing. As to this there can be very little doubt. Not only did we raise by popular borrowing the immense Liberty Loans which resulted in the payment into the Treasury of more than \$25,000,000,000 in less than two years, but the condition of business and banking at the present time is such as to stimulate the belief that it would be entirely feasible to go direct to the public with a request for the funds

that are needed. This, however, would involve paying for the funds thus turned in a rate of interest sufficient to induce the rank and file of the public to purchase. The question may be fairly asked why "A," an ordinary citizen, should be better satisfied with a purchase of \$1,000 of government bonds at par than he would be if possessed of a \$1,000 deposit in a savings bank, whose assets consisted almost entirely of government bonds? In other words, would the public prefer direct ownership of government bonds to ownership of the obligations of financial institutions which depended entirely upon government bonds for their goodness? Reduced to this bare choice, the answer might be in the negative. In practice, the inducement leading the average man to prefer government bonds would be the fact that the latter would yield a rate of interest which would give him some income. For the reasons which we have already set forth, it would be infinitely to his advantage to exercise such a preference, but even if such theoretic considerations did not appeal to him, the fact that there was an income advantage in his direct ownership of the bonds would undoubtedly be a sufficient motive to bring in the subscriptions that are needed. The banks, themselves, instead of being bludgeoned into subscribing for more and more government obligations, should be discouraged from increasing their present holdings. In short, the first step that must be taken in getting out of the present Treasury morass is the substitution of direct reliance upon the people for the present exclusive reliance upon the banks, pending the eventual balancing of the budget.

What Would Be the Effect of This Shift?

The proposed policy would, in the first place, increase the expenses of the government by the amount of the annual enlargement of the interest charge on public debt. To meet this total, provision should be made as soon as possible by Congress for taxation or a segregation of taxation, set apart for this exclusive purpose and to be used for no other. Important effects upon the credit situation would also result. Of course, the average citizen, in paying for the bonds for which he subscribes, would do so by drawing upon his bank account. The issuance of new loans, therefore, which now results in adding to the deposits of the banks each year the approximate amount of the Federal deficit, would have the reverse effect—it would reduce the amount of these deposits to some extent, and would reduce individual deposits to the full extent, while at the same time increasing government deposits carried by the banks. The government, of course, would pay out its income, just as it does now, and would pay the bulk of it to holders of its bonds, to its employees, and to recipients of "relief," just as it now does. In this process, the total amount of deposits would, however, tend to fall somewhat, instead of being regularly enlarged as at present. In other words, the obligations or liabilities of banks would by this course of action be lessened instead of emphasized. This is a factor which would make strongly toward safety of financial conditions.

Development of Banking Policy

With the first step thus taken, and with the groundwork laid for a safe conduct of the finances of the government, difficult questions would still remain. The banks would still be possessed of some

\$18,000,000,000 of government obligations, and the question would be whether such a state of affairs should be allowed to continue. There would be the same reasons of theory against such continuance that now prevail with regard to continuous resort to the same policy of putting new bonds into banks already set forth. All experience and all financial reasoning would strongly urge that the banks should be "bailed out"; that is to say, relieved of their tremendous overload of public securities as soon as possible. This would be a difficult and extensive financial undertaking, although analysis shows that it would be less troublesome than at first appears. According to the current monthly figures of bank assets, it would seem that about \$5,000,000,000 of Treasury notes and bills with a maturity below two years are being carried in bank portfolios. The first task should be to take up these short-term obligations as they mature, and to convert them in considerable measure into the new popular loans which have already been outlined. This one step would immediately make a very considerable change in the portfolio situation of the banks. Holdings of long-term bonds, held by savings banks or by commercial banks for the protection of savings deposits, need not be interfered with. As the rate of interest in the market becomes normal and as the present artificial Treasury financing comes to an end, the banks will, of their own accord, reduce these holdings in so far as may be necessary. As for the remainder of their holdings of government obligations, the Treasury Department should offer a satisfactory basis of exchange, calculated to call in perhaps one-half to two-thirds of the bonds over and above the two groups of portfolio constituents already described, and as they are offered for conversion should gradually retire them, putting in their place new bonds which are disposed of to the public at large as before. Of the \$18,000,000,000 which are now in the banks, probably about \$15,000,000,000 are in the hands of the member and other commercial institutions, and of this \$15,000,000,000 the process which has thus been described should eventually result in withdrawing about two-thirds. Assuming, as before, that bonds placed with the public are substantially paid for out of existing bank deposits, the general result would be to cut outstanding deposits by about \$10,000,000,000 and reduce assets consisting of government obligations by approximately equal amounts. This would eliminate a large part of the fictitious "deposits" which have resulted from Treasury financing during the past two or three years and which are so frequently referred to in official literature as an "evidence of prosperity."

The question is frequently asked, "What would the banks do with the 'money' paid them by the government in exchange for their bonds?" It is pointed out that at present many of them have difficulty in earning dividends, and are able to make expenses only by carrying an abnormally large volume of bonds which yield purely nominal rates of income. Take away the bonds, it is alleged, and they will have nothing left. As to this, of course, it should be noted that what is proposed is an operation which would not leave the banks in possession of any more spare cash for investment than they have at present. As the bonds pass into the hands of the public and are paid for out of bank deposits, a change takes place in the balance sheet position

of the bank, but they are not necessarily possessed of any more spare or investment funds than they were before. The question may also be asked whether they would not immediately buy in the open market bonds which had been placed with the bank and file of the public, so that in the last analysis they would be as they were before except that their bond holdings would be yielding a higher rate of interest. Various artificial methods of directing bank action would operate more or less effectively as a preventative. Far better would be the creation of conditions such that the banks would not want to go back into the government bond field to any such extent as now. Indeed, one of the major objects of the proposed change in Treasury finance would be to get the Department out of its present relationship to the money market. With this influence removed, we might expect that the field for legitimate banking business would gradually return to normal, so that the banks would be no more dependent upon income from government bonds than they have been in past years. This result, if accomplished, would itself be a change of utmost significance and value. It would operate strongly to restore the natural course of events in banking operations and get rid of the present reliance of the banks upon the government. For rule-of-thumb bankers, business would perhaps be rendered more difficult than now, and it would be necessary to restore the older standards of credit judgment and of selection of investments, in place of the present practice of buying government bonds when in doubt—and at almost any other time. Perhaps there is no more important reform in American business and financial life at present than that of getting the government in one way or another out of business.

The program thus outlined is anything but easy, and will necessarily have to be undertaken with utmost care. It will be the duty of the government to avoid any step that would result in inflicting loss upon banks now very large holders of bonds which they have been urged or forced to take up at merely nominal rates of interest during the past three years. The question how to prevent a reflected depreciation of the bonds will have to be dealt with skilfully and tactfully, but there is no reason whatever why the operation should not be successful.

The process of restoring the United States Treasury to solvency and sobriety and of warding off the imminent danger which now threatens our entire structure of finance and money is the first and most insistent problem which a new administration must face, or which the present Administration must contend with should it remain in office. The issue cannot be very much longer delayed, save at a risk too great to contemplate. It will be well, therefore, to bring about some degree of recognition of the real nature and scope of the work to be done, since without this no government is likely to undertake reform until circumstances compel it to do so—a moment when further effort will be too late.

Peace Proposals and War Plans

(Concluded from page 1295)

much the present army strength of about 750,000 is lessened by the fact that the country is now feeling the effects of the great loss of life during the four years of the World War in a decline in a birth rate which even normally is low. There has been less

concern in Great Britain, where official opinion seems to have reached the practical conclusion that Germany cannot be prevented from recovering its pre-war military status, and that political relations must develop with that prospect in mind. Meantime British armament preparations go on unchecked, and with a lack of publicity that suggests that more is being done than the Government desires to have generally known. The Anglo-Egyptian treaty which is to end the long British occupation of Egypt turns out, now that the terms have been made public, to contemplate no early change of importance. The quarters for troops and air forces which Egypt is to build along the Suez Canal, together with military roads in the Canal area, are expected to require some eight years for completion, and in the meantime the British will continue to occupy Alexandria. British air forces are to have full liberty of flying for training purposes, and a British military mission will dominate the training of the Egyptian army and air force. The most important concession is that of British support for a general abolition of the system of capitulations giving foreigners special rights in the country.

The European atmosphere, in short, is increasingly one of war and preparations for war. Until the atmosphere changes radically, suggestions of peace conferences will be academic. The depressing influence of the League breakdown is also felt. The League Council is due to meet in September, with consideration of proposed changes in the Covenant as one of the scheduled items of business, but only Russia appears to have drawn up any important proposals, and no interest is being shown in the meeting. Some encouragement is, perhaps, to be gathered from the proposed embargoes on arms shipments to Spain, the reported acceptance by the Madrid Government of responsibility for property losses of foreigners and its recognition of obligations under international law, and the efforts of Great Britain and France to induce a mitigation of the barbarities which have attended the fighting. The course of events, however, waits upon some decided turn in the war and the further unfolding of German plans.

The Course of the Bond Market

This week has brought new highs for many of the bond groups. Lower-grade rails and industrials made moderate gains and triple A's advanced in proportion. United States Governments recorded new highs.

High-grade railroad bonds improved fractionally during the week. Central Pacific 4s, 1949, advanced $\frac{1}{8}$ to 110 $\frac{1}{8}$; Chicago Burlington & Quincy 4s, 1958, advanced $\frac{1}{8}$ to 113 $\frac{1}{8}$; New York Central 3 $\frac{1}{2}$ s, 1997, were likewise up $\frac{1}{8}$, closing at 101 $\frac{1}{8}$. Lower-grade railroad bonds acted favorably on the strength of improved earnings reports. Baltimore & Ohio, 5s, 1995, at 89 $\frac{1}{2}$ were up 1; Chicago Milwaukee & St. Paul 4s, 1989, rose 5 $\frac{1}{2}$ to 55; Atlantic Coast Line 4 $\frac{1}{2}$ s, 1964, closed at 86 $\frac{1}{2}$, up $\frac{3}{4}$. One of the outstanding features in the second-grade market has been the action of Lehigh Valley junior mortgage issues. The 4s, 4 $\frac{1}{2}$ s and 5s, 2003, gained 6 $\frac{1}{4}$, 5 $\frac{1}{2}$ and 7 $\frac{3}{4}$ points, respectively.

Prices for utility bonds moved over an extremely moderate range during the week. Quotations for high-grade bonds, particularly recent offerings, were $\frac{1}{8}$ to $\frac{1}{4}$ higher, while prices for medium-grade issues were extremely mixed. The fluctuations within the latter group were for the most part, however, of a very minor character. The strength in the obligations of the Hudson & Manhattan RR. Co. was extended, the 1st & ref. 5s, 1957, advancing 4 more points to 84 $\frac{1}{4}$, and the adj. 5s, 3 points to 37. The Interstate Power 5s, 1957, on the other hand, at 72 $\frac{1}{2}$ made a new low

for the year. Of the new offerings during the week the Cincinnati Gas & Electric 1st 3½s, 1966, were well received, the price advancing to about a quarter point premium after the offering. The Central Vermont Public Service 1st 3½s, 1966, on the other hand, sold slowly.

With virtually all groups sharing in the continued advance of industrial bonds, exceptions have been confined largely to individual issues. U. S. Pipe & Foundry conv. 3½s, 1946, featured the steels by rising 9½ to 129½, while Bethlehem Steel 4½s, 1960, provided a contrast by declining ¾ to 105. The oils have been strong, although the certificates of deposit for the obligations of Pan-American Petroleum Co. and Richfield Oil Co. of California sold off 3 and 1, respectively, upon the announcement of the latest

proposed reorganization plan. Gains among the equipments ranged up to 3 points, and even the rather neglected coal company obligations participated in the upward movement. International Cement conv. 4s, 1945, were 6¾ points higher at 157, while attention was attracted to Associated Rayon 5s, 1950, which rallied 2½ to 94, a new high.

Foreign bonds have been somewhat irregular. Changes have been mostly of a fractional character, with gains approximately balancing losses. Italian issues advanced a few points, however, as did Dominican Republic bonds and French railroad bonds. The Serbs, Croats and Slovenes issues lost ground.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Gov. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 28	110.91	113.65	125.52	121.81	111.54	98.73	109.31	110.98	121.17
27	110.91	113.46	125.30	121.81	111.54	98.41	109.12	110.79	121.17
26	110.89	113.46	125.30	121.81	111.54	98.41	108.94	110.98	121.17
25	110.86	113.46	125.08	121.81	111.54	98.25	108.94	110.79	120.96
24	110.76	113.26	125.08	121.60	111.35	98.25	108.75	110.79	120.96
22	110.77	113.26	124.86	121.60	111.16	98.25	108.57	110.79	120.75
21	110.71	113.26	124.86	121.60	111.16	98.09	108.57	110.79	120.54
20	110.73	113.26	124.86	121.60	111.35	98.41	108.75	110.98	120.75
19	110.71	113.26	124.86	121.60	111.35	98.25	108.75	110.98	120.54
18	110.68	113.26	124.86	121.38	111.35	98.25	108.94	110.79	120.54
17	110.61	113.07	124.64	121.38	111.16	98.25	108.75	110.79	120.33
15	110.60	113.07	124.64	121.38	110.98	98.25	108.75	110.79	120.11
14	110.59	113.07	124.64	121.38	110.98	98.25	108.75	110.79	120.11
13	110.56	113.07	124.64	121.38	111.16	98.25	108.94	110.79	120.33
12	110.49	113.07	124.64	121.38	111.16	98.25	108.94	110.61	120.33
11	110.41	113.07	124.41	121.38	110.98	98.09	108.57	110.61	120.11
10	110.44	113.07	124.41	121.38	110.98	98.25	108.75	110.79	120.11
8	110.42	113.07	124.41	121.38	110.98	98.25	108.75	110.61	120.11
7	110.42	112.88	124.19	121.38	110.98	98.09	108.57	110.61	120.11
6	110.30	112.69	124.19	121.17	110.61	97.78	108.21	110.42	119.90
5	110.23	112.69	123.97	121.17	110.61	97.78	108.03	110.42	119.90
4	110.19	112.69	123.97	121.17	110.61	97.62	108.03	110.23	119.90
3	110.17	112.50	123.97	120.96	110.42	97.62	108.03	110.42	119.69
1	110.16	112.69	123.97	120.96	110.61	97.78	108.03	110.42	119.90
Weekly									
July 31	110.13	112.50	123.97	120.96	110.61	97.62	108.03	110.42	119.69
24	109.92	112.11	123.53	120.54	110.05	97.31	107.67	110.23	119.07
17	109.76	111.73	123.53	120.33	109.68	96.70	107.14	110.05	118.45
10	110.05	111.54	123.32	120.33	109.31	96.08	106.60	110.05	118.45
3	110.04	110.98	123.10	119.90	118.94	95.48	106.07	109.49	118.04
June 26	109.88	110.79	122.46	119.48	108.75	95.63	106.25	108.94	117.63
19	109.93	110.79	122.46	119.27	108.94	95.63	106.60	108.75	117.63
12	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04
5	109.99	110.42	122.46	118.66	108.75	95.18	105.72	108.39	117.84
May 29	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
22	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43
15	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
8	109.70	109.86	121.60	118.04	108.38	94.73	105.20	108.39	116.82
1	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
Apr. 24	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62
Mar. 27	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
Feb. 29	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21	108.96	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	110.91	113.65	125.52	121.81	111.54	98.73	109.31	110.98	121.17
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
Aug. 28'35	107.28	103.15	117.22	110.23	102.81	86.12	96.54	105.03	108.03
2 Yrs. Ago									
Aug. 28'34	104.83	96.85	114.82	107.14	94.43	77.55	95.78	90.69	105.03

* These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by month, back to 1928, see the issue of Feb. 6, 1932, page 907. ** Actual average price of 8 long-term Treasury issues. * The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. † Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued except Friday of each week.

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eign
		Aaa	Aa	A	Baa	RR	P U.	Indus	
Aug. 28--	3.98	3.41	3.58	4.09	4.83	4.21	4.12	3.61	5.71
27--	3.99	3.42	3.58	4.09	4.85	4.22	4.13	3.61	↑
26--	3.99	3.42	3.58	4.09	4.85	4.23	4.12	3.61	↑
25--	3.99	3.43	3.58	4.09	4.86	4.23	4.13	3.62	↑
24--	4.00	3.43	3.59	4.10	4.86	4.24	4.13	3.62	↑
22--	4.00	3.44	3.59	4.11	4.86	4.25	4.13	3.63	↑
21--	4.00	3.44	3.59	4.11	4.87	4.25	4.13	3.64	5.76
20--	4.00	3.44	3.59	4.10	4.85	4.24	4.12	3.63	↑
19--	4.00	3.44	3.59	4.10	4.86	4.24	4.12	3.64	↑
18--	4.00	3.44	3.60	4.10	4.86	4.23	4.13	3.64	↑
17--	4.01	3.45	3.60	4.11	4.86	4.24	4.13	3.65	↑
15--	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	↑
14--	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	5.75
13--	4.01	3.45	3.60	4.11	4.86	4.23	4.13	3.65	↑
12--	4.01	3.45	3.60	4.11	4.86	4.23	4.14	3.65	↑
11--	4.01	3.46	3.60	4.12	4.87	4.25	4.14	3.66	↑
10--	4.01	3.46	3.60	4.12	4.86	4.24	4.13	3.66	↑
8--	4.01	3.46	3.60	4.12	4.86	4.24	4.14	3.66	↑
7--	4.02	3.47	3.60	4.12	4.87	4.25	4.14	3.66	5.82
6--	4.03	3.47	3.61	4.14	4.89	4.27	4.15	3.67	↑
5--	4.03	3.48	3.61	4.14	4.89	4.28	4.15	3.67	↑
4--	4.03	3.48	3.61	4.14	4.90	4.28	4.16	3.67	↑
3--	4.04	3.48	3.62	4.15	4.90	4.28	4.15	3.68	↑
1--	4.03	3.48	3.62	4.14	4.89	4.28	4.15	3.67	↑
Weekly									
July 31--	4.04	3.48	3.62	4.14	4.90	4.28	4.15	3.68	5.75
24--	4.06	3.50	3.64	4.17	4.92	4.30	4.16	3.71	5.75
17--	4.08	3.50	3.65	4.19	4.96	4.33	4.17	3.74	5.77
10--	4.09	3.51	3.65	4.21	5.00	4.36	4.17	3.74	5.82
3--	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.80
June 26--	4.13	3.55	3.69	4.24	5.03	4.38	4.23	3.77	5.77
19--	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85
12--	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
5--	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
May 29--	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
22--	4.16	3.57	3.73	4.24	5.08	4.42	4.26	3.79	5.92
15--	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
8--	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
1--	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Apr. 24--	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17--	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9--	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3--	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
Mar. 27--	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20--	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
13--	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
6--	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29--	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21--	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15--	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8--	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31--	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24--	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17--	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10--	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3--	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	3.98	3.41	3.58	4.09	4.83	4.21	4.12	3.61	5.71
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	6.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Aug. 28/35	4.56	3.80	4.16	4.58	5.71	4.97	4.45	4.28	6.87
2 Yrs. Ago									
Aug. 28/34	4.95	3.92	4.33	5.11	6.43	5.02	5.37	4.45	7.32

industries concerning current and future business. Retail business showed gains of 2 to 5% over the previous week, and 12 to 15% above the 1935 comparative period. Wholesale business averages 18 to 25% above the same week last year. Car loadings totaled 734,973 cars, a decrease of 1,524 cars from the week before, and an increase of 109,199 cars over the corresponding period of 1935. The weather of the week was characterized by a continuation of abnormally high temperatures throughout the central valleys and without important rainfall, though good showers were rather general to the northward of the heated area. Maximum temperatures for the week ranged from 100 to 110 degrees in all sections from Ohio, Kentucky and central Tennessee westward to the Rocky Mountains and south-westward over central Texas. The highest temperature reported from first-order stations was 110 degrees at Omaha, Neb., on the 18th, and 108 degrees occurred at a number of other stations in the heated sections. This makes the third week in succession with abnormally high temperatures daily in much of the interior of the country. The persistency of the heat is indicated by the records for Oklahoma City, where, on every day for the past three weeks, maximum temperatures have reached 100 degrees or higher, and during the past 43 days, 35 have had like readings, with an average for the entire period of 102 degrees. This constitutes a remarkable record of continuously high temperatures. In the New York City area cool, cloudy weather prevailed most of the week. Today it was cloudy and warm here, with temperatures ranging from 59 to 73 degrees. The forecast was for showers and somewhat warmer tonight and Saturday. Overnight at Boston it was 54 to 72 degrees; Baltimore, 68 to 78; Pittsburgh, 64 to 82; Portland, Me., 54 to 72; Chicago, 70 to 76; Cincinnati, 68 to 94; Cleveland, 64 to 74; Detroit, 62 to 74; Charleston, 78 to 90; Milwaukee, 66 to 70; Savannah, 78 to 96; Dallas, 74 to 94; Kansas City, 78 to 104; Springfield, Mo., 80 to 96; Oklahoma City, 76 to 98; Salt Lake City, 48 to 80; Seattle, 60 to 78; Montreal, 50 to 68, and Winnipeg, 54 to 72.

The "Annalist" Weekly Index of Wholesale Commodity Prices Decreased 1.7 Points During Week Ended Aug. 25—Monthly Average for August Above July

The "Annalist" Weekly Index of Wholesale Commodity Prices lost 1.7 points during the week ended Aug. 25 to close at 127.3. The decline canceled almost all of the rise of the preceding week when prices soared on heavy buying, the "Annalist" said. The index now stands but one point above the levels of one year ago, drought and other factors notwithstanding. The "Annalist" added:

Lower prices were paid for most commodities during the past week. Although liquidation was the general rule, selling was done in an orderly manner and the majority of markets lacked the speculative interest that has marked recent sessions.

Commodity markets were featured by two items during the week. Cocoa futures rose above the seven-cent level on large purchases while cotton declined sharply to break the 11½-cent support level.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for seasonal variation (1913=100)

	Aug. 25, 1936	Aug. 18, 1936	Aug. 27, 1935
Farm products.....	124.8	127.9	118.1
Food products.....	127.2	129.4	135.8
Textile products.....	*110.7	x111.3	110.0
Fuels.....	165.7	165.7	164.3
Metals.....	112.7	112.7	109.8
Building materials.....	111.8	111.8	111.4
Chemicals.....	97.3	97.3	98.6
Miscellaneous.....	86.9	87.0	82.8
All commodities.....	127.3	129.0	126.3
y All commodities on old dollar basis.....	75.5	76.5	74.6

* Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

The "Annalist" Monthly Index of Wholesale Commodity Prices for August is 127.8, a gain of 2.2 points over the index for July and 1 point over August 1935. The announcement by the "Annalist" continued:

The various farm products accounted for most of the rise, with food and textile products trailing. Fuel prices showed a relatively large decline during August and outside of that item only the miscellaneous group lost ground.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for Seasonal Variation (1913=100)

	Aug. 1936	July 1936	Aug. 1935
Farm products.....	125.2	119.8	119.2
Food products.....	128.3	125.6	136.1
Textile products.....	111.2	110.4	109.2
Fuels.....	167.0	170.8	164.3
Metals.....	112.8	112.6	109.4
Building materials.....	111.8	111.8	111.4
Chemicals.....	97.3	97.1	98.6
Miscellaneous.....	87.0	87.1	82.9
All commodities.....	127.8	125.6	126.8
* All commodities on old dollar basis.....	75.8	74.1	74.9

* Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Revenue Freight Car Loadings Above a Year Ago

Loadings of revenue freight for the week ended Aug. 22, 1936, totaled 734,973 cars. This is a decline of 1,524 cars or 0.2% from the preceding week, a gain of 109,199 cars, or 17.5%, over the total for the like week of 1935, and an increase of 128,056 cars, or 21.1%, over the total loadings for the corresponding week of 1934. For the week ended Aug. 15

loadings were 19.9% above those for the like week of 1935, and 22.4% over those for the corresponding week of 1934. Loadings for the week ended Aug. 8 showed a gain of 25.1% when compared with 1935 and a rise of 20.6% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Aug. 22, 1936 loaded a total of 345,570 cars of revenue freight on their own lines, compared with 346,149 cars in the preceding week and 298,249 cars in the seven days ended Aug. 24, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 22, 1936	Aug. 15, 1936	Aug. 24, 1935	Aug. 22, 1936	Aug. 15, 1936	Aug. 24, 1935
Atchafalpa Topeka & Santa Fe Ry.	21,173	20,473	18,000	5,088	5,251	4,502
Baltimore & Ohio RR.	33,505	32,640	26,588	15,272	15,599	11,857
Chesapeake & Ohio Ry.	24,066	23,813	20,930	11,159	10,810	8,258
Chicago Burl & Quincy RR.	16,575	16,436	15,240	8,234	7,800	6,985
Chicago Milw St P & Pac Ry.	22,578	23,114	19,115	8,411	7,936	6,944
Chicago & North Western Ry.	17,392	18,228	15,836	10,843	11,088	8,584
Gulf Coast Lines	2,411	2,599	2,166	1,278	1,156	1,289
International Great Northern RR.	2,167	2,318	2,295	1,723	1,743	1,617
Missouri-Kansas-Texas RR.	4,867	4,729	4,693	2,679	2,838	2,532
Missouri Pacific RR.	16,974	16,462	13,703	8,661	8,396	7,529
New York Central Lines	39,626	40,813	35,084	38,622	39,077	32,316
New York Chicago & St Louis Ry.	5,222	5,498	4,897	9,556	9,608	7,417
Norfolk & Western Ry.	22,726	23,145	19,360	4,403	4,370	3,368
Pennsylvania RR.	67,599	67,128	56,541	42,012	43,149	31,660
Pere Marquette Ry.	5,219	5,100	5,361	4,829	4,679	3,797
Pittsburgh & Lake Erie RR.	7,103	6,720	5,352	6,670	6,907	5,369
Southern Pacific Lines	30,549	31,191	26,951	x8,440	x7,963	x5,919
Wabash Ry.	5,818	5,742	5,537	7,837	7,108	7,358
Total	345,570	346,149	298,249	195,717	195,476	157,301

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Weeks Ended—		
	Aug. 22, 1936	Aug. 15, 1936	Aug. 24, 1935
Chicago Rock Island & Pacific Ry.	24,936	24,404	21,689
Illinois Central System	31,566	31,354	27,737
St Louis-San Francisco Ry.	14,060	14,133	12,444
Total	70,562	69,891	61,870

The Association of American Railroads in reviewing the week ended Aug. 15 reported as follows:

Loading of revenue freight for the week ended Aug. 15 totaled 736,497 cars.

This was an increase of 122,492 cars or 19.9% compared with the corresponding week in 1935, and an increase of 134,709 cars or 22.4% above the corresponding week in 1934.

Loading of revenue freight for the week of Aug. 15 was an increase of 8,204 cars or 1.1% above the preceding week.

Miscellaneous freight loading totaled 295,064 cars, an increase of 6,042 cars above the preceding week, 56,325 cars above the corresponding week in 1935, and 72,222 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 165,337 cars a decrease of 387 cars below the preceding week, but an increase of 7,459 cars above the corresponding week in 1935, and 5,443 cars above the same week in 1934.

Coal loading amounted to 117,033 cars, an increase of 2,509 cars above the preceding week, 27,139 cars above the corresponding week in 1935, and 24,059 cars above the same week in 1934.

Grain and grain products loading totaled 42,771 cars, a decrease of 3,680 cars below the preceding week, and 150 cars below the corresponding week in 1935, but an increase of 3,164 cars above the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended Aug. 15 totaled 28,317 cars, a decrease of 2,025 cars below the preceding week this year, and 191 cars below the same week in 1935.

Live stock loading amounted to 15,248 cars, an increase of 531 cars above the preceding week, and 970 cars above the same week in 1935, but a decrease of 16,237 cars below the same week in 1934. In the Western Districts alone, loading of live stock for the week ended Aug. 15 totaled 12,097 cars, an increase of 643 cars above the preceding week this year and 1,469 cars above the same week in 1935.

Forest products loading totaled 36,547 cars, an increase of 1,348 cars above the preceding week, 6,004 cars above the same week in 1935 and 13,963 cars above the same week in 1934.

Ore loading amounted to 56,132 cars, an increase of 1,926 cars above the preceding week, 21,161 cars above the corresponding week in 1935, and 27,464 cars above the corresponding week in 1934.

Coke loading amounted to 8,365 cars, a decrease of 85 cars below the preceding week, but an increase of 3,584 cars above the same week in 1935, and 4,631 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January.....	2,353,111	2,169,146	2,183,081
Five weeks in February.....	3,135,118	2,927,453	2,920,192
Four weeks in March.....	2,418,985	2,408,319	2,461,895
Four weeks in April.....	2,544,843	2,302,101	2,340,460
Five weeks in May.....	3,351,801	2,887,975	3,026,021
Four weeks in June.....	2,787,012	2,465,735	2,504,974
Four weeks in July.....	2,825,547	2,224,872	2,351,015
Week of Aug. 1.....	747,551	595,297	612,660
Week of Aug. 8.....	728,293	582,077	603,968
Week of Aug. 15.....	736,497	614,005	601,788
Total.....	21,628,758	19,176,980	19,606,054

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 15, 1936. During this period a total of 117 roads showed increases when compared with the same week last year. The most important of these roads, which showed increases, were the New York Central Lines, the Pennsylvania System, the Baltimore & Ohio RR., the Southern System, the Atchafalpa Topeka & Santa Fe System and the Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 15

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	531	626	542	1,156	1,099
Bangor & Aroostook	929	1,086	689	263	239
Boston & Maine	7,908	7,579	7,074	9,089	8,191
Chicago Indianapolis & Louisv.	1,702	1,398	1,232	2,328	1,574
Central Indiana	28	22	27	70	63
Central Vermont	1,076	1,012	904	2,048	1,893
Delaware & Hudson	4,479	3,628	4,694	6,445	5,404
Delaware Lackawanna & West.	8,772	8,001	7,853	6,511	4,863
Detroit & Mackinac	412	229	258	136	98
Detroit Toledo & Ironton	1,795	2,235	1,825	1,023	1,091
Detroit & Toledo Shore Line	286	244	230	2,259	1,757
Erie	13,722	11,568	11,634	14,015	11,360
Grand Trunk Western	3,103	2,860	3,299	6,259	5,074
Lehigh & Hudson River	169	170	123	1,721	1,306
Lehigh & New England	1,491	1,184	1,316	1,211	777
Lehigh Valley	8,615	5,959	6,579	7,517	6,392
Maine Central	2,982	2,582	2,700	1,713	1,479
Monongahela	3,728	2,596	2,975	266	180
Montour	2,371	2,314	2,018	44	51
b New York Central Lines	40,813	34,129	34,174	39,077	30,415
N. Y. N. H. & Hartford	10,442	9,658	9,565	10,396	9,602
New York Ontario & Western	1,531	1,248	1,991	1,628	1,585
N. Y. Chicago & St. Louis	5,498	4,882	4,433	9,606	7,081
Pittsburgh & Lake Erie	6,759	5,283	4,075	6,868	5,250
Pere Marquette	5,100	5,005	4,441	4,679	3,771
Pittsburgh & Shawmut	224	143	190	24	19
Pittsburgh Shawmut & North	345	258	267	206	135
Pittsburgh & West Virginia	1,279	781	1,055	1,246	982
Rutland	646	592	262	861	785
Wabash	5,742	5,689	5,242	7,108	7,337
Wheeling & Lake Erie	4,811	3,539	2,873	3,376	2,270
Total	147,289	126,500	124,840	149,149	122,123
Allegheny District—					
Akron Canton & Youngstown	564	494	375	608	534
Baltimore & Ohio	32,640	25,465	24,285	1,599	12,226
Bessemer & Lake Erie	5,866	3,798	3,785	2,399	2,016
Buffalo Creek & Gauley	360	160	267	7	5
Cambria & Indiana	1,300	878	878	18	9
Central R.R. of New Jersey	5,888	5,290	4,635	9,722	8,259
Cornwall	827	678	77	35	43
Cumberland & Pennsylvania	312	288	234	38	39
Ligonier Valley	82	52	56	29	22
Long Island	1,879	732	854	2,028	1,483
Penn-Reading Seashore Lines	1,373	1,219	1,239	1,261	1,053
Pennsylvania System	67,128	55,759	50,794	43,149	32,692
Reading Co.	13,651	10,381	10,902	15,352	11,674
Union (Pittsburgh)	13,992	6,535	5,383	5,712	3,670
West Virginia Northern	33	35	40	0	1
Western Maryland	3,544	3,064	2,984	5,596	4,478
Total	148,439	114,828	106,788	101,553	78,204
Pocahontas District—					
Chesapeake & Ohio	23,813	19,512	19,106	10,810	7,495
Norfolk & Western	23,145	17,703	15,843	4,370	3,634
Norfolk & Portsmouth Belt Line	999	638	730	1,085	1,115
Virginian	3,908	3,505	3,071	689	572
Total	51,865	41,358	38,750	16,954	12,816
Southern District—					
Group A—					
Atlantic Coast Line	8,019	7,394	6,806	4,074	3,626
Clinchfield	1,277	972	1,004	1,484	1,223
Charleston & Western Carolina	361	351	332	935	617
Durham & Southern	170	133	140	384	408
Gainesville Midland	41	26	30	83	78
Norfolk Southern	950	958	1,087	1,198	1,091
Piedmont & Northern	380	327	476	865	632
Richmond Fred. & Potomac	345	328	336	2,670	2,004
Seaboard Air Line	7,252	6,534	6,199	3,395	2,737
Southern System	20,761	17,263	17,678	13,225	10,902
Winston-Salem Southbound	177	152	170	784	665
Total	39,733	34,438	34,258	29,097	23,983
Group B—					
Alabama Tennessee & Northern	204	222	182	237	145
Atlanta Birmingham & Coast	936	772	738	628	428
Atl. & W. P.—W. R.R. of Ala.	843	607	573	1,141	1,003
Central of Georgia	3,832	3,638	3,363	2,248	1,984
Columbus & Greenville	321	211	179	256	184
Florida East Coast	460	379	377	485	341
Group B (Concluded)—					
Georgia	885	777	717	1,371	1,140
Georgia & Florida	692	686	409	426	358
Gulf Mobile & Northern	1,677	1,454	1,176	817	667
Illinois Central System	21,619	17,672	18,210	10,495	9,239
Louisville & Nashville	21,451	16,236	15,871	4,809	3,593
Macon Dublin & Savannah	175	124	172	278	280
Mississippi Central	167	170	109	394	255
Mobile & Ohio	1,701	1,664	1,674	1,740	1,373
Nashville Chattanooga & St. L.	3,098	2,431	2,566	2,215	1,649
Tennessee Central	456	423	336	655	513
Total	58,517	47,366	46,652	28,225	23,152
Grand total Southern District	98,250	81,804	80,910	57,322	47,135
Northern District—					
Belt Ry. of Chicago	753	704	707	2,126	1,448
Chicago & North Western	21,146	18,563	18,427	11,088	8,457
Chicago Great Western	2,880	2,254	3,096	2,989	2,528
Chicago Milw. St. P. & Pacific	23,114	19,862	20,435	7,936	6,663
Chicago St. P. Minn. & Omaha	4,485	3,831	3,935	4,121	3,738
Duluth Missabe & Northern	15,545	8,857	8,850	228	152
Duluth South Shore & Atlantic	1,354	777	726	496	354
Elgin Joliet & Eastern	7,323	5,670	3,686	4,985	3,734
Ft. Dodge Des Moines & South	471	422	410	140	141
Great Northern	21,659	19,924	16,247	3,036	2,693
Green Bay & Western	571	478	524	541	466
Lake Superior & Ishpeming	2,514	1,920	1,543	117	84
Minneapolis & St. Louis	2,197	1,961	2,512	1,627	1,387
Minn. St. Paul & S. S. M.	8,092	5,489	5,480	2,609	2,182
Northern Pacific	10,551	9,617	9,692	3,419	2,681
Spokane International	359	319	292	308	228
Spokane Portland & Seattle	1,418	1,873	1,630	1,193	1,091
Total	124,432	102,521	98,192	46,959	38,027
Central Western District—					
Atch. Top. & Santa Fe System	20,473	18,780	22,027	5,251	4,543
Alton	3,212	3,347	2,657	2,181	1,923
Bingham & Garfield	305	205	177	54	43
Chicago Burlington & Quincy	16,436	15,330	16,199	7,800	6,813
Chicago & Illinois Midland	1,428	1,409	1,386	1,054	570
Chicago Rock Island & Pacific	12,926	11,235	12,185	7,670	6,141
Chicago & Eastern Illinois	2,814	2,084	2,254	2,231	1,749
Colorado & Southern	1,035	767	915	1,262	1,222
Denver & Rio Grande Western	3,145	2,331	3,433	2,969	2,327
Denver & Salt Lake	517	607	254	32	23
Fort Worth & Denver City	981	1,265	916	874	1,146
Illinois Terminal	1,327	1,931	1,753	1,317	1,026
Nevada Northern	1,717	677	8	90	69
North Western Pacific	1,218	1,254	871	472	502
Peoria & Pekin Union	204	268	106	111	66
Southern Pacific (Pacific)	24,260	21,420	19,568	5,303	3,657
St. Joseph & Grand Island	Included in U. P. System				
Toledo Peoria & Western	349	282	396	1,185	1,136
Union Pacific System	14,373	12,761	13,892	8,810	7,067
Utah	242	231	224	6	6
Western Pacific	1,884	1,708	1,638	2,578	2,397
Total	108,846	97,902	100,851	51,250	42,426
Southwestern District—					
Alton & Southern	206	150	130	4,447	3,713
Burlington-Rock Island	149	189	140	185	187
Fort Smith & Western	156	131	128	234	181
Gulf Coast Lines	2,599	2,161	2,010	1,156	1,474
International-Great Northern	2,318	2,051	2,640	1,743	1,617
Kansas Oklahoma & Gulf	190	204	128	907	890
Kansas City Southern	2,088	1,703	1,571	1,973	1,401
Louisiana & Arkansas	1,430	1,211	1,266	1,116	893
Louisiana Arkansas & Texas	154	122	100	474	324
Litchfield & Madison	243	201	254	903	763
Midland Valley	692	708	617	253	202
Missouri & Arkansas	160	115	95	243	188
Missouri-Kansas-Texas Lines	4,729	4,750	4,325	2,838	2,496
Missouri Pacific	16,462	13,550	14,302	8,396	7,456
Natchez & Southern	58	37	41	16	18
Quanahe Acome & Pacific	108	131	184	113	87
St. Louis-San Francisco	8,640	7,433	8,374	4,088	3,450
St. Louis Southwestern	2,373	2,001	1,883	1,966	1,382
Texas & New Orleans	6,931	5,614	5,896	2,660	2,325
Texas & Pacific	4,197	3,900	4,609	3,634	3,243
Terminal R.R. Ass'n of St. Louis	3,180	2,503	2,587	19,172	14,639
Wichita Falls & Southern	281	199	160	80	69
Weatherford M. W. & N. W.	32	28	13	55	39
Total	57,376	49,092	51,457	56,652	47,037

Note—Previous year's figures revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany R.R., the C. C. C. & St. Louis R.R., and the Michigan Central R.R.

Railroad Credit Corp. to Make Large Liquidating Distribution on Aug. 31—Payment to Amount to \$7,354,139

The Railroad Credit Corp. on Aug. 31, will make to the participating rail carriers the largest liquidating distribution so far made by it at any one time, E. G. Buckland, President of that corporation, announced Aug. 27. The distribution will amount to \$7,354,139, or 10% of the fund originally contributed by the carriers participating in the Marshalling and Distributing Plan, 1931, Mr. Buckland said, adding:

The Railroad Credit Corp. was organized by the railroads to make loans to those rail carriers in need of funds to prevent them from defaulting fixed interest obligations.

Of the total amount to be distributed on Aug. 31, \$3,753,630 will be in cash and \$3,600,509 will be credited on carriers' indebtedness to the corporation.

This will bring the total amount distributed by the Railroad Credit Corp. to \$46,331,074, or 63% of the fund originally contributed by the participating carriers. Of the latter amount, \$22,475,584 will have been returned in cash and \$23,855,490 in credits.

Moody's Daily Commodity Index Declines Moderately

The average price of basic commodities declined moderately this week. Moody's Daily Index of Staple Commodity Prices closed at 183.1 this Friday, as compared with 185.2 a week ago.

Prices of silk, wheat, corn, hogs, cotton and wool were lower, while there were advances in cocoa, hides, rubber and

steel. The prices of silver, copper, lead, coffee and sugar remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri., Aug. 21	185.2	2 Weeks ago, Aug. 14	185.2
Sat., Aug. 22	185.2	Month ago, July 28	180.0
Mon., Aug. 24	184.9	Year ago, Aug. 28	164.5
Tues., Aug. 25	184.3	1935 High—Oct. 7 and 9	175.3
Wed., Aug. 26	183.9	Low—Mar. 18	148.4
Thurs., Aug. 27	183.8	1936 High—Aug. 18	188.9
Fri., Aug. 28	183.1	Low—May 12	162.7

Slight Decline in Wholesale Commodity Price Average During Week Ended Aug. 22 Reported by National Fertilizer Association

Due largely to a drop in food prices, the weekly wholesale commodity price index compiled by the National Fertilizer Association registered a small decline in the week ended Aug. 22, following four consecutive weekly advances. The index last week was 80.1, based on the 1926-1928 average as 100, compared with 80.3 in the week preceding, 79.0 a month ago, and 77.5 a year ago. The announcement issued in Washington by the Association on Aug. 24 also had the following to say:

Although a moderate decline in the food index was largely responsible for the recession of the all-commodity index, foodstuff price movements during the week were mixed and the number of increases in the group exceeded the number of declines. Lower quotations for such important commodities as most meats, potatoes, bread, flour, butter, and eggs were more than sufficient, however, to offset the effect of declines in a larger number of

commodities. The 10th consecutive weekly advance in the index of farm product prices occurred last week, but the rise was a slight one. Cotton prices were lower but the trend of grain prices continued upward; livestock price trends were mixed. A small advance in the index of fuel prices was brought about by higher quotations for fuel oil.

The drop in the price of cotton as well as in the prices of certain cotton goods resulted in the textile index falling off to the lowest point reached in the past two months. Changes in the other commodity groups during the week were lacking in significance.

Advances were registered by 35 price series included in the index and declines by 24, the greatest number of declines recorded in several weeks; in the preceding week there were 28 advances and 19 declines; in the second preceding week there were 32 advances and 15 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Aug. 22, 1936	Preced'g Week Aug. 15, 1936	Month Ago July 25, 1936	Year Ago Aug. 24, 1935
28.6	Foods.....	82.0	82.6	79.9	82.2
	Fats and oils.....	81.3	80.7	75.3	72.8
	Cottonseed oil.....	99.3	97.4	93.1	96.5
22.3	Farm products.....	80.0	79.9	76.6	76.3
	Cotton.....	66.5	69.0	72.2	61.0
	Grains.....	104.6	102.4	89.2	78.2
	Livestock.....	75.6	75.5	73.1	80.3
16.4	Fuels.....	79.7	79.3	79.9	74.6
10.3	Miscellaneous commodities.....	77.8	77.4	77.4	69.4
7.7	Textiles.....	69.5	70.0	70.2	66.3
6.7	Metals.....	84.6	84.6	84.4	82.1
5.8	Building materials.....	81.8	81.8	82.8	77.5
1.3	Chemicals and drugs.....	94.6	94.6	94.6	95.4
.3	Fertilizer materials.....	67.3	67.2	66.5	64.6
.3	Mixed fertilizers.....	73.7	73.1	73.1	73.0
.3	Farm machinery.....	92.6	92.6	92.6	92.0
100.0	All groups combined.....	80.1	80.3	79.0	77.5

Wholesale Commodity Prices up Slightly During Week Ended Aug. 22 According to United States Department of Labor

Wholesale commodity prices turned upward during the week ending Aug. 22 and increased 0.5%, according to an announcement made Aug. 27 by Commissioner Lubin of the United States Bureau of Labor Statistics. Mr. Lubin stated:

This advance brought the composite index of wholesale prices to 81.5% of the 1926 average. Compared with the corresponding week of July, the current level showed an increase of 1.6% and is 0.9% above the week of Aug. 24, 1935.

The rise in the combined index was largely due to an advance of 1.2% in farm products and an increase of 0.7% in miscellaneous commodities. Smaller increases were shown for foods, hides and leather products, fuel and lighting materials, chemicals and drugs, and housefurnishing goods. The textile products group declined 0.3% following a steady rise since the first of June, and metals and metal products and building materials remained unchanged.

Average wholesale prices of raw materials rose 0.9% and showed an accumulated increase of 2.9% over the corresponding week of July. Semi-manufactured articles showed an increase of 0.1% over the preceding week and a month ago. The level for the finished products group was 0.4% above a week ago and is higher by 1.1% when compared with a month ago.

Non-agricultural commodities advanced 0.2% during the week to 80.8% of the 1926 average and showed an increase of 1% over the level of a month ago. The index for all commodities other than farm products and foods (industrial) increased 0.1% and is 0.3% higher than the corresponding week of July. During the past 12 months the index for industrial commodities has advanced 2% and that for non-agricultural goods which includes foods as well as industrial commodities increased 0.1%.

The following is also from the announcement issued by Commissioner Lubin:

The largest increase during the week—1.2%—was registered by the farm products group. The advance was primarily due to increases of 5% for grains and 2.3% for livestock and poultry. Other farm products, including cotton, eggs, fresh fruits and vegetables, declined 0.9%. The index for the group—84.6—now stands at the highest level since September 1930. It is 3.9% above a month ago and 4.8% higher than a year ago. Important articles showing increased prices over the week were corn, oats, rye, wheat, cows, steers, hogs, hay, seeds, oranges and dried beans. Lower prices were reported for barley, sheep, live poultry (New York), cotton, eggs, apples, fresh milk (Chicago), hops, onions, and potatoes.

Sharp advances in prices of bran, cottonseed meal, and middlings caused cattle feed to rise 12% during the week. Automobile tires, paper and pulp, and crude rubber remained stable. The average for the miscellaneous commodity group rose 0.7%. Chemicals and drugs increased 0.4% due primarily to higher prices for inedible tallow, vegetable oils, and menthol. Mixed fertilizers and fertilizer materials remained at the preceding week's level.

Wholesale prices of foods increased 0.2%. The current foods index—82.8—is 2.2% higher than a month ago but is still 3.8% below the level of a year ago. Higher prices were reported for oatmeal, rye flour, hominy grits, corn meal, canned peaches, canned spinach, prunes, fresh and cured beef, fresh pork, copra, glucose, lard, oleo oil, pepper, raw sugar, edible tallow, and vegetable oils. Lower prices were reported for butter, wheat flour, raisins, fresh veal, coffee, and eggs.

Advancing prices of chrome calf and chrome side leather, packer's cowhides, and goat skins accounted for the 0.1% increase in the hides and leather products group. Fuel and lighting materials advanced 0.1% because of fractional advances in coal, coke, and natural gasoline. The index for the housefurnishing goods group increased 0.1% due to higher prices of blankets, and felt mattresses.

Falling prices for chinawood oil and building sand counterbalanced slightly higher prices for yellow pine lumber and prepared roofing resulting in no change for the building materials group index. Metals and metal products also remained unchanged from the preceding week.

Lower prices of cotton yarns, print cloth, cotton broadcloth, raw silk, and silk yarns, Manila hemp, and raw jute caused the textile products group to decline 0.3%. Clothing, knit goods, and woolen and worsted goods were stationary.

During the past six weeks, the general trend of wholesale prices has been upward. The trend for corresponding periods during the preceding four years was also upward. In 1932, the increase for the corresponding period was 1.1%. In 1933, the index showed virtually no change; the increase was

2.4% in 1934; and in 1935 the rise amounted to 2.1%. The index for this year has advanced from 80.1 to 81.5 or 1.7%.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.0.

The following table shows comparative movements of the composite index of wholesale prices for similar six week periods for the past five years:

ALL COMMODITIES

Year	Date and Index (1926=100.0)						% Change Over 6-Week Period
	August			July			
1936	22-81.5	15-81.1	8-81.1	1-80.3	25-80.2	18-80.1	+1.7
1935	24-80.8	17-80.5	10-80.1	3-79.6	27-79.2	20-79.1	+2.1
1934	25-76.9	18-76.1	11-75.4	4-75.1	28-74.7	21-75.1	+2.4
1933	26-69.6	19-69.3	12-69.4	5-69.2	29-69.2	22-69.7	-0.1
1932	27-65.2	20-65.4	13-65.2	6-64.8	30-64.7	23-64.5	+1.1

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 24, 1935, Aug. 25, 1934, and Aug. 26, 1933:

(1926=100.0)

Commodity Groups	Aug. 22, 1936	Aug. 15, 1936	Aug. 8, 1936	Aug. 1, 1936	July 25, 1936	Aug. 24, 1935	Aug. 25, 1934	Aug. 26, 1933
All commodities.....	81.5	81.1	81.1	80.3	80.2	80.8	76.9	69.6
Farm products.....	84.6	83.6	83.2	81.5	81.4	80.7	71.8	58.2
Foods.....	82.8	82.6	82.9	81.0	81.0	86.1	75.5	65.0
Hides and leather products.....	94.3	94.2	94.4	94.1	94.0	90.2	84.6	92.8
Textile products.....	70.4	70.6	70.5	70.3	70.2	70.7	71.1	74.2
Fuel & lighting materials.....	77.0	76.9	77.0	77.0	76.8	75.4	75.2	66.7
Metals and metal products.....	86.3	86.3	86.3	86.3	86.2	86.0	85.9	81.2
Building materials.....	86.9	86.9	86.9	86.8	86.8	85.1	86.4	80.7
Chemicals and drugs.....	79.5	79.2	78.8	78.9	79.1	79.3	76.0	72.5
Housefurnishing goods.....	82.6	82.5	82.4	82.6	82.6	81.7	82.9	76.9
Miscellaneous.....	71.6	71.1	71.3	70.5	71.3	67.2	70.1	65.2
Raw materials.....	81.8	81.1	81.0	79.7	79.5	*	*	*
Semi-manufact'd articles.....	75.6	75.5	75.6	75.5	75.5	*	*	*
Finished products.....	82.5	82.2	82.2	81.7	81.6	*	*	*
All commodities other than farm products.....	80.8	80.6	80.6	80.1	80.0	80.7	77.9	72.0
All commodities other than farm products and foods.....	79.7	79.6	79.6	79.4	79.5	78.1	78.4	74.4

* Not computed.

Weekly Electric Output Again Reaches New Peak

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 22, 1936, totaled 2,125,502,000 kwh. For the fifth time this year weekly electric output figures have established a new all-time high mark. Total output for the latest week indicated a gain of 15.5% over the corresponding week of 1935, when output totaled 1,839,815,000 kwh.

Electric output during the week ended Aug. 15 totaled 2,093,928,000 kwh. This was a gain of 14.3% over the 1,832,695,000 kwh. produced during the week ended Aug. 17, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 22, 1936	Week Ended Aug. 15, 1936	Week Ended Aug. 8, 1936	Week Ended Aug. 1, 1936
New England.....	15.0	14.7	15.9	12.7
Middle Atlantic.....	14.6	13.3	14.0	10.9
Central Industrial.....	18.4	17.1	16.5	18.2
West Central.....	16.4	13.1	7.4	10.6
Southern States.....	20.4	18.7	15.5	18.4
Rocky Mountain.....	14.1	12.8	15.0	16.0
Pacific Coast.....	10.6	8.6	10.6	9.5
Total United States.....	15.5	14.3	14.3	14.2

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours						
	1936	1935		1934	1933	1932	1931	1930	1929	1928
June 6.....	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,690	1,690
June 13.....	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699	1,699
June 20.....	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703	1,703
June 27.....	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723	1,723
July 4.....	1,956,230	1,655,420	+18.2	1,656	1,539	1,342	1,604	1,594	1,592	1,592
July 11.....	2,029,704	1,766,010	+14.9	1,648	1,648	1,416	1,645	1,626	1,712	1,712
July 18.....	2,099,712	1,807,037	+16.2	1,664	1,654	1,434	1,651	1,667	1,727	1,727
July 25.....	2,088,284	1,823,521	+14.5	1,684	1,662	1,440	1,644	1,686	1,723	1,723
Aug. 1.....	2,079,137	1,821,398	+14.2	1,658	1,650	1,427	1,643	1,678	1,725	1,725
Aug. 8.....	2,079,149	1,819,371	+14.3	1,659	1,627	1,415	1,629	1,692	1,730	1,730
Aug. 15.....	2,093,928	1,832,695	+14.3	1,674	1,650	1,432	1,643	1,677	1,733	1,733
Aug. 22.....	2,125,502	1,839,815	+15.5	1,678	1,630	1,436	1,638	1,691	1,750	1,750
Aug. 29.....	1,809,716			1,627	1,637	1,465	1,636	1,688	1,762	1,762

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan....	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb....	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March....	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April....	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May....	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June....	8,640,147	7,404,174	+16.7	7,056,116	6,809,440	6,130,077	7,070,729
July....	7,796,665			7,116,261	7,058,000	6,112,175	7,288,576
Aug....	8,078,451			7,309,575	7,218,678	6,310,667	7,166,086
Sept....	7,795,422			6,832,260	6,931,652	6,317,733	7,099,421
Oct....	8,388,495			7,384,922	7,094,412	6,633,865	7,331,880
Nov....	8,197,215			7,160,756	6,831,573	6,507,804	6,971,644
Dec....	8,521,201			7,538,337	7,009,164	6,638,424	7,288,025
Total.....	93,420,266			85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Monthly Indexes of Board of Governors of the Federal Reserve System

The Board of Governors of the Federal Reserve System, under date of Aug. 28, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index numbers of Board of Governors, 1923-1925=100)*

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July 1936	June 1936	July 1935	July 1936	June 1936	July 1935
General Indexes—						
Industrial production, total.....	p108	103	86	p104	104	83
Manufactures.....	p109	104	86	p105	105	83
Minerals.....	p102	99	84	p103	100	84
Construction contracts, value:(a)						
Total.....	p57	52	35	p63	60	39
Residential.....	p40	36	25	p41	39	25
All other.....	p70	65	43	p81	78	50
Factory employment (b).....	87.7	86.3	780.6	86.8	86.0	779.7
Factory payrolls (b).....	--	--	--	77.8	78.7	764.8
Freight-car loadings.....	73	70	58	75	72	60
Department store sales, value.....	p91	88	80	p63	84	55
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel.....	119	113	69	111	113	64
Textiles.....	p115	107	105	p107	101	97
Food products.....	92	88	74	90	87	74
Automobiles.....	123	118	94	128	134	98
Leather and shoes.....	p112	101	109	p110	97	107
Cement.....	154	147	140	167	161	152
Tobacco manufactures.....	p80	74	55	p72	66	50
Minerals—Bituminous coal.....	p73	66	62	p60	57	51
Anthracite.....	p146	146	134	p149	149	137
Petroleum, crude.....	81	80	50	164	157	102
Iron ore shipments.....	104	103	80	97	99	75
Zinc.....	--	103	73	--	101	62
Silver.....	71	69	59	68	70	57
Lead.....	--	--	--	--	--	--

* Indexes of production, car loadings and department store sales based on daily averages. a Based on three-month moving averages of F. W. Dodge data centered at second month. b Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. p Preliminary. r Revised.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES* (1923-1925=100)

	Employment			Payrolls		
	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment
	July 1936	June 1936	July 1935	July 1936	June 1936	July 1935
Total	87.7	86.3	780.6	86.8	86.0	779.7
Iron and steel.....	85.1	82.2	72.4	83.8	82.4	71.3
Machinery.....	101.0	100.7	86.1	100.4	100.3	85.6
Transportation equip.....	98.2	99.1	784.9	101.0	104.6	787.3
Automobiles.....	106.4	108.2	97.7	109.6	114.3	100.6
RR. repair shops.....	58.6	60.1	53.2	58.9	60.6	53.5
Nonferrous metals.....	90.9	90.8	782.2	88.7	89.7	780.2
Lumber & prod'ts.....	58.2	57.3	52.0	58.1	57.5	51.9
Stone, clay & glass.....	60.5	58.3	54.4	61.1	60.7	54.7
Textiles & prod'ts.....	98.2	94.5	92.2	93.4	93.2	87.8
1. Fabrics.....	95.9	91.8	91.2	92.0	90.6	87.5
2. Wear. appar'l.....	99.3	96.7	90.3	92.5	95.2	84.4
Leather products.....	86.4	85.9	86.9	86.9	82.4	87.3
Food products.....	103.9	102.4	101.6	107.7	100.4	105.7
Tobacco products.....	57.6	57.2	58.2	57.0	56.9	57.6
Paper and printing.....	98.9	99.2	96.5	97.9	98.3	95.5
Chem's & petrol. products.....	114.2	111.8	110.7	110.7	108.3	106.8
1. Chem. group, except pet'm refining.....	114.8	112.3	111.1	109.7	107.8	105.7
2. Petrol. ref'g.....	112.1	109.7	108.8	114.6	110.7	111.2
Rubber products.....	83.6	81.7	77.4	84.5	83.7	77.8

* Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month. July 1936 figures are preliminary, subject to revision. r Revised.

Country's Foreign Trade in July—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 26 issued its statement on the foreign trade of the United States for July and the seven months ended with July, with comparison by months back to 1931. The report is as follows:

In July United States export trade declined 4% in value from the June level, while imports increased about 2%. As a general rule, both exports and imports show a small seasonal decline in July.

Compared with July of last year, exports were 3% and imports 9% larger in value. In the first seven months of the current year, compared with the corresponding period of 1935, exports have been 11% and imports 16% larger in value. Compared with the first seven months of 1933, which immediately preceded the general improvement of our foreign trade, exports have been 64% larger and imports 85% larger.

Exports, including reexports, amounted in July to \$178,324,000 compared with \$184,909,000 in June, and with \$173,230,000 in July, 1935. The increase over July of last year was due chiefly to larger shipments of finished and semi-manufactured articles, including machinery, electrical apparatus, aircraft, iron and steel manufactures, wood and paper, and to larger shipments of inedible vegetable products (excluding textile fibers), and edible animal products. Exports of iron and steel semi-manufactures increased from a value of \$5,356,000 to \$6,789,000; electrical machinery and apparatus from \$6,242,000 to \$8,079,000; sawmill products from \$3,046,000 to \$4,002,000, and aircraft, including parts and accessories, from \$909,000 to \$3,053,000. Exports of unmanufactured tobacco increased from 14,782,000 pounds, valued at \$4,410,000, to 20,884,000 pounds, valued at \$4,774,000.

Exports of packing-house products, which declined in the first six months of this year compared with the corresponding period of last year, were larger than in July, 1935. Exports of meat products increased from 13,083,000 pounds, valued at \$2,462,000, to 14,863,000 pounds, valued at \$3,014,000, while lard exports increased from 4,915,000 pounds, valued at \$614,000, to 7,481,000 pounds, valued at \$835,000.

Exports of unmanufactured cotton, which were substantially larger in the first six months of the current year compared with the corresponding period of last year, dropped sharply in July, with foreign buyers apparently holding off because of the diminished supply of desirable grades of spot cotton and in anticipation of the new crop, which is now expected to be somewhat larger than that of last year. Unmanufactured cotton exports, which amounted to 157,885,000 pounds, valued at \$19,232,000 in July, 1935, amounted to 93,322,000 pounds, valued at \$10,788,000 in July of

this year. Exports of cotton manufactures and cotton semi-manufactures both increased.

General imports (goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the United States) amounted to \$193,409,000 compared with \$190,387,000 in June and with \$176,631,000 in July, 1935.

Imports for consumption (goods entering consumption channels immediately upon arrival, plus withdrawals from bonded warehouses) amounted to \$197,405,000 compared with \$193,622,000 in June and \$173,096,000 in July, 1935. The increase in imports for consumption compared with the corresponding month of last year was distributed among a wide range of commodities, although increases in the imports of furs, whiskey and other spirits, cotton and wool manufactures, wood pulp and paper, nickel and tin accounted for over half the total increase. Imports of furs increased from a value of \$4,792,000 to \$7,030,000; whiskey and other spirits from \$2,005,000 to \$5,525,000; cotton manufactures from \$2,648,000 to \$3,707,000, wool manufactures from \$1,865,000 to \$2,605,000, and wood pulp and paper from \$11,899,000 to \$14,698,000. Imports of nickel increased from 3,924,000 pounds, valued at \$984,000, to 7,726,000 pounds, valued at \$1,945,000, and tin from 9,360,000 pounds, valued at \$4,558,000, to 15,005,000 pounds, valued at \$6,546,000.

General imports of merchandise exceeded exports of merchandise by \$15,085,000. In the first seven months of the year, imports have exceeded exports by \$24,091,000 compared with a net balance of merchandise exports of \$26,243,000 in the corresponding period of 1935.

Exports of gold amounted to \$695,000 compared with \$77,000 in June and \$59,000 in July, 1935. Imports of gold amounted to \$16,074,000 compared with \$277,851,000 in June and with \$16,287,000 in July, 1935. Silver exports amounted to \$138,000 compared with \$197,000 in June and \$1,547,000 in July, 1935. Silver imports amounted to \$6,574,000 compared with \$23,981,000 in June and \$30,230,000 in July, 1935.

MERCHANDISE TRADE BY MONTHS—EXPORTS, INCLUDING RE-EXPORTS, GENERAL IMPORTS, AND BALANCE OF TRADE

Exports and Imports	July		7 Months Ended July		Increase(+) Decrease(-)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	178,324	173,230	1,332,471	1,197,340	+135,131
Imports.....	193,409	176,631	1,356,562	1,171,097	+185,465
Excess of exports.....	--	--	--	26,243	--
Excess of imports.....	15,085	3,401	24,091	--	--

Month or Period	1936	1935	1934	1933	1932	1931
Exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Including Reexports						
January.....	198,563	176,223	172,220	120,589	150,022	249,598
February.....	182,030	163,007	162,752	101,515	153,972	224,346
March.....	195,189	185,026	190,938	108,015	154,876	235,899
April.....	192,783	164,151	179,427	105,217	135,095	215,077
May.....	200,674	165,459	160,197	114,203	131,899	203,970
June.....	184,909	170,244	170,519	119,790	114,148	187,077
July.....	178,324	173,230	161,672	144,109	106,830	180,772
August.....	--	172,126	171,984	131,473	108,599	164,808
September.....	--	198,803	191,313	160,119	132,037	180,228
October.....	--	221,296	206,413	193,069	153,090	204,905
November.....	--	269,838	194,712	184,256	138,834	193,540
December.....	--	223,469	170,654	192,638	131,614	184,070
7 months end. July..	1,332,471	1,197,340	1,197,725	813,438	946,842	1,496,739
12 months end. Dec..	--	2,282,874	2,132,800	1,674,994	1,611,016	2,424,289
General Imports—						
January.....	187,482	166,832	135,706	96,006	135,520	183,148
February.....	192,771	152,491	132,753	83,748	130,999	174,946
March.....	198,496	177,356	158,105	94,860	131,189	210,202
April.....	202,799	170,500	146,523	88,412	126,522	185,706
May.....	191,218	170,533	154,647	106,869	112,276	179,694
June.....	190,387	156,754	136,109	122,197	110,280	173,455
July.....	193,409	176,631	127,229	142,980	79,421	174,460
August.....	--	169,030	119,513	154,918	91,102	166,679
September.....	--	161,647	131,658	146,643	98,411	170,384
October.....	--	189,357	120,635	160,867	105,499	168,708
November.....	--	169,385	150,919	128,541	104,468	149,480
December.....	--	186,968	132,258	133,518	97,087	153,773
7 months end. July..	1,356,562	1,171,098	991,072	735,072	826,207	1,281,611
12 months end. Dec..	--	2,047,485	1,655,055	1,449,559	1,322,774	2,090,635

MERCHANDISE TRADE BY MONTHS—EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	July		7 Months Ended July		Increase (+) Decrease (—)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mdse.)...	174,894	167,865	1,309,536	1,170,985	+138,551
Imports for consumption	197,405	173,096	1,349,422	1,157,448	+191,974

Month or Period	1936	1935	1934	1933	1932	1931
Exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
U. S. Merchandise						
January.....	195,691	173,560	169,577	118,559	146,906	245,727
February.....	179,387	160,312	159,617	99,423	151,048	220,660
March.....	192,481	181,667	187,418	106,293	151,403	231,081
April.....	189,561	160,511	176,490	103,265	132,268	210,061
May.....	196,921	159,791	157,161	111,845	128,553	199,225
June.....	180,602	167,278	167,902	117,517	109,478	182,797
July.....	174,894	167,865	159,128	141,573	104,276	177,025
August.....		169,683	169,851	129,315	106,270	161,494
September.....		196,040	188,860	157,490	129,538	177,382
October.....		218,184	203,536	190,842	151,035	201,390
November.....		267,258	192,156	181,291	136,402	190,339
December.....		220,931	168,442	189,808	128,975	180,801
7 months end. July..	1,309,536	1,170,985	1,177,292	798,475	923,932	1,466,576
12 months end. Dec..		2,243,081	2,100,135	1,647,220	1,576,151	2,377,982
Imports for Consumption						
January.....	186,392	168,482	128,976	92,718	134,311	183,284
February.....	189,587	152,246	125,047	84,164	129,804	177,483
March.....	194,091	175,485	153,596	91,893	130,584	205,690
April.....	199,796	166,070	141,247	88,107	123,176	182,867
May.....	188,529	166,756	147,467	109,141	112,611	176,443
June.....	193,622	155,313	135,067	123,931	112,509	170,747
July.....	197,405	173,096	124,010	141,018	79,934	174,559
August.....		180,381	117,262	152,714	93,375	168,735
September.....		168,683	149,893	147,599	102,933	174,740
October.....		189,806	137,975	149,288	104,662	171,589
November.....		162,828	149,470	125,269	105,295	152,802
December.....		179,760	126,193	127,170	95,898	149,516
7 months end. July..	1,349,422	1,157,447	955,211	730,972	822,929	1,271,073
12 months end. Dec..		2,038,905	1,636,003	1,433,013	1,325,093	2,088,455

GOLD AND SILVER BY MONTHS—EXPORTS, IMPORTS, AND NET BALANCE

Exports and Imports	July		7 Months Ended July		Increase(+) Decrease(-)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Gold—					
Exports.....	695	59	27,118	1,284	+25,834
Imports.....	16,074	16,287	552,766	821,676	-268,910
Excess of exports.....	15,379	16,228	525,648	820,392	
Silver—					
Exports.....	138	1,547	1,704	13,779	-12,075
Imports.....	6,574	30,230	124,168	121,456	+2,712
Excess of exports.....	6,436	28,683	122,464	107,677	

Month or Period	Gold				Silver			
	1936	1935	1934	1933	1936	1935	1934	1933
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports								
January.....	338	363	4,715	14	253	1,248	859	1,551
February.....	23,637	46	51	21,521	141	1,661	734	209
March.....	2,315	540	44	28,123	237	3,128	665	269
April.....	51	62	37	16,741	535	1,593	1,425	193
May.....	5	49	1,780	22,925	203	2,885	1,638	235
June.....	77	166	6,586	4,380	197	1,717	2,404	343
July.....	695	59	114	85,375	138	1,547	1,789	2,572
August.....		102	14,556	81,473		2,009	1,741	7,015
September.....		86	22,255	58,282		1,472	1,424	3,321
October.....		76	2,173	34,046		260	1,162	2,281
November.....		242	310	2,957		512	1,698	464
December.....		170	140	10,815		769	1,014	590
7 mos. end. July	27,118	1,284	13,325	179,078	1,704	13,779	9,513	5,371
12 mos. end. Dec	1,960	52,759	366,652		18,801	16,551	19,041	
Imports								
January.....	45,981	149,755	1,947	128,479	58,483	19,085	3,593	1,763
February.....	7,002	122,817	452,622	30,397	17,536	16,351	2,128	855
March.....	7,795	13,543	237,380	14,948	8,115	20,842	1,823	1,693
April.....	28,106	148,670	54,785	6,769	4,490	11,002	1,955	1,520
May.....	169,957	140,065	35,362	1,785	4,989	13,501	4,435	5,275
June.....	277,851	230,538	70,291	1,136	23,981	10,444	5,431	15,472
July.....	16,074	16,287	52,460	1,497	6,574	30,230	2,458	5,386
August.....		46,085	51,781	1,085		30,820	21,926	11,602
September.....		156,805	3,585	1,545		45,689	20,831	3,494
October.....		315,424	13,010	1,696		48,898	14,425	4,106
November.....		210,810	121,199	2,174		60,065	15,011	4,083
December.....		190,180	92,249	1,687		47,603	8,711	4,977
7 mos. end. July	552,766	821,676	904,847	185,010	124,168	121,456	21,822	31,963
12 mos. end. Dec	174,097	118,667	193,197		354,531	102,725	60,225	

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Further Increase During July Noted in Production, Employment and Trade

In its monthly summary of general business and financial conditions in the United States, based upon statistics for July and the first three weeks of August, the Board of Governors of the Federal Reserve System reports that production, employment, and trade increased further in July, when allowance is made for the usual seasonal changes, and commodity prices continued to advance. Money rates remained at extremely low levels, the Board noted in its summary, which, as issued Aug. 27, follows:

Production and Employment

Industrial production, which usually declines considerably in July, was maintained at the level of the preceding three months, and the Board's seasonally adjusted index advanced to 108% of the 1923-1925 average as compared with 103% in June. Output of steel continued at about the June rate, although a sharp decrease is usual, and automobile production declined by less than the usual amount. In the first three weeks of August there was little change in activity at steel mills, while at automobile factories output was curtailed as preparations were made for the production of 1937 models. Output of nondurable products was larger in July than in June, reflecting chiefly a sharp rise in activity at cotton mills and greater than seasonal increases in production at shoe factories, silk mills and flour mills. At coal mines output increased and crude petroleum continued to be produced in large volume.

Factory employment increased further in July, contrary to seasonal tendency. The number of workers was larger than in June at steel mills, foundry and machine shops, and furniture factories, while at railroad repair shops there was a decline. Among the nondurable goods industries employment increased at textile mills and meatpacking plants, and declined less than seasonally at establishments producing wearing apparel. Factory payrolls decreased by a smaller amount than is usual in July.

The value of construction contracts awarded increased considerably from June to July, according to F. W. Dodge Corp. with large increases reported for both publicly-financed and privately-financed work.

Agriculture

Crop prospects declined during July as a result of continued drought. On the basis of Aug. 1 conditions, the corn crop was estimated by the Department of Agriculture at 1,439,000,000 bushels, a reduction of 37% from last season, and estimates for spring wheat, oats, hay, and potatoes were also considerably under the harvests of a year ago. The cotton crop was forecast at 12,481,000 bales as compared with 10,638,000 bales last year and an average of 14,667,000 bales during the five years 1928-1932.

Distribution

Retail trade was sustained in July at a higher level than is usual in that month. The Board's adjusted index of department store sales, which allows for a considerable seasonal decline, increased from 88% of the 1923-1925 average in June to 91% in July and mail order and variety store sales also showed smaller decreases than are usual for the season. Freight-car loadings increased in July.

Commodity Prices

Wholesale commodity prices continued to advance between the middle of July and the middle of August. Prices of wheat, flour, feed grains, and dairy products rose considerably, owing primarily to the drought, and livestock prices also advanced while cotton declined. There was a considerable increase in the price of steel scrap.

Bank Credit

Excess reserves of member banks decreased from \$2,920,000,000 on July 15 to \$1,810,000,000 on Aug. 19. About \$1,470,000,000 of excess reserves were absorbed by the increase of 50% in reserve requirements of member banks, which went into effect Aug. 15. This decrease was offset in part by a growth of \$360,000,000 in total reserve balances, reflecting principally large disbursements by the Treasury from its funds held on deposit with Federal Reserve banks.

After the increase in reserve requirements there remained a large amount of excess reserves widely distributed among member banks. The money market was not affected by the action, and interest rates remained at extremely low levels. In the week ending Aug. 19 a few scattered banks borrowed at the Reserve banks, but the total amount borrowed was negligible and some banks drew upon their balances with other banks in order to meet the increase in requirements. Deposits of domestic banks with reporting member banks in leading cities declined by \$210,000,000 in the week.

Between July 15 and Aug. 19 loans and investments of reporting member banks in leading cities declined by \$260,000,000, reflecting reductions of 130,000,000 in loans on securities and of \$160,000,000 in holdings of United States Government direct obligations, partly offset by an increase of \$60,000,000 in other loans to customers. Adjusted demand deposits, which increased to a new high level on July 22, were slightly smaller on Aug. 19.

Bank of Montreal Reports Continuation of Favorable Trends in Canadian Business

The favorable trends in the Canadian business situation have continued into the midsummer season and are indicated by the fact that July employment registered a decided gain both over the preceding month and over July a year ago, according to the monthly "Business Summary" of the Bank of Montreal, dated Aug. 22. Additional employees recorded in the monthly returns numbered 24,500, the bank noted, as against a gain last year of 18,500, the gain bringing the government employment index for July to a higher point than at any corresponding date since 1930. Manufacturing as a whole showed gains, and the gains in mining, transportation and construction were above the average as at July 1 for the last 15 years. In its "Summary," the Bank of Montreal also had the following to say:

As indicating general industrial activity, the electric power index has risen to 213, which has only been exceeded once, namely, in April last, and is 11.7% higher than a year ago. Iron and steel production was down in July from the previous month, though for the half-year the pig-iron output was 31% higher and the cumulative output of steel was 49% higher than in 1935.

Wholesale and retail trade has been on higher levels. According to the reports of 200 wholesale firms submitted monthly to the Bureau of Statistics, sales in June were 12% above those in June 1935. In retail trade, according to returns from over 3,300 stores, the general index of sales advanced from 72.9 in May to 74.1 in June.

The outlook in respect to general business has been obscured by the serious effect upon crops of the drought of almost unexampled severity in parts of the Prairie Provinces and of Ontario. The situation in this respect is not yet clear, but the more recent reports from the West are that early threshing returns indicate a higher wheat yield than had been expected, with the grain of a high quality. Meanwhile the accelerated marketing of last year's wheat has been maintained. The annual estimate of the wheat carry-over in Canada at July 31, the end of the crop year, was 108,747,059 bushels, a decline of 94,525,957 bushels as compared with last year and the lowest figure since 1929.

Conditions in Chicago Federal Reserve District—Lines of Wholesale Trade at Favorable Trends During July—Seasonal Decline Noted in Department Store Sales—Industrial Employment Lower

In reporting on business in the Seventh (Chicago) District during July, the Federal Reserve Bank of Chicago, in its "Business Conditions Report" of Aug. 28, noted that "unusually favorable trends prevailed" in reporting lines of wholesale trade as compared with June, while department store trade recessed seasonally during the month. A decline of 1/2% from mid-June to mid-July in industrial employment in the Chicago District was also reported by the Bank, which made known that the mid-West distribution of automobiles dropped sharply during July from June. The following is from the Bank's review:

Wholesale Trade

Unusually favorable trends prevailed during July in reporting lines of wholesale trade in the Seventh District. Whereas declines are customary in the month, this year groceries and electrical supplies recorded gains in sales over the preceding month, and hardware and drugs showed less than seasonal recessions in business from June. Sales of electrical supplies expanded 12% and those of groceries 22% over a month earlier, while hardware sales declined 4% and drug sales 1%, as against decreases in the July average of 9, 4, 11 and 6%, respectively. Furthermore, in the yearly comparison the grocery trade showed the largest gain since October 1934 and the electrical supply trade since last August.

Department Store Trade

Although Seventh District department store trade experienced a seasonal recession in July of 25%, sales continued to exceed substantially those of the corresponding month of 1935, the gains in the year-ago comparison for the past three months having been the heaviest since the close of 1934. Detroit showed the greatest improvement over a year ago and the aggregate for stores in smaller cities the least. As is usual, stocks on hand declined somewhat between the end of June and close of July; in Chicago, they were slightly under July 31 last year, but increases in other cities effected an aggregate gain for the district over a year ago of 3%.

Industrial Employment Conditions

Industrial employment in the Seventh Federal Reserve District was 1/2% lower in the middle of July than a month earlier and wage payments totaled smaller by 4 1/2%, the changes following the customary midsummer trend, though being less than seasonal in extent. Declines were more

pronounced in the durable goods industries and were occasioned mainly by vacations and lay-offs for the taking of inventories. These industries reported a total loss of 1½% in employment and of 5½% in payrolls, whereas consumers' or non-durable goods showed an increase of 1½% in the former item and a decrease of only ¼% in the latter. The food products and leather goods industries recorded gains during the month while textiles, chemicals, and rubber goods registered declines.

Only minor changes were contributed by the non-manufacturing industries as a whole, employment showing a very slight increase and payrolls a similarly negligible decrease.

Distribution of Automobiles

A rather sharp drop was shown for July from June in midwest distribution of automobiles, but the number of cars sold at wholesale was about 5% greater than a year ago and retail sales were 15% above July last year. Sales of used cars likewise numbered considerably less in July, but were well above the month in 1935. Some increase was recorded during the month in stocks of new cars on hand, but used-car stocks continued to decline and showed a much smaller increase over a year ago than did those of new cars. Deferred payment sales comprised 53% of the total retail sales of dealers reporting the item in July, this ratio comparing with one of 46% in the preceding month and for last July.

Fifth Consecutive Increase in Industrial Production During July Reported by National Industrial Conference Board—Notes Effect of Drought on Business

Industrial production continued to improve during July, according to the regular monthly survey of the National Industrial Conference Board. This is the fifth consecutive month for which the Board has reported an increase in activity, said an announcement issued Aug. 25 by the Conference Board, which added:

Orders for machine tools in July were reported at a figure 16.5% above that in June, compared with a usual seasonal decline of about 8.5%. July orders were only about 3.7% below the 1929 average.

Automobile production during July fell by substantially less than the normal seasonal amount. Total output in the United States and Canada was estimated at approximately 455,000 units, an increase of 31.7% over production in July, 1935. Preliminary reports indicate that retail sales of passenger cars, as reflected by registrations, were about 23% above a year ago.

Total steel ingot production during July was 3,922,731 gross tons, only slightly less than in June and 73% above output in July, 1935. Orders for steel for construction purposes and for miscellaneous requirements were important factors in maintaining a high rate of activity.

Activity in most of the non-ferrous metal markets was maintained at a high rate during July and the first two weeks in August. Sales of domestic copper were larger in July than for any month on record. During the first seven months of 1936 sales were about 113% above those for the corresponding period last year.

Conditions in the textile industry showed substantial improvement during July. Consumption of cotton by domestic mills was reported at 603,203 bales, an increase of 8.4% over June compared with a customary seasonal decline, and the largest amount for any month during the past three years.

In its survey the Board said that the effect of the drought on general business and trade "is problematical." The announcement by the Board bearing on its study also stated:

The improved position of the cotton farmer will partially offset the adverse effects of the drought, as will also the increase in agricultural prices and the emergency money disbursed by the Federal Government.

The Conference Board's analysis indicates that there was no evidence of any material recession in the volume of rural sales during July. Some curtailment of credit was noted in the West Central agricultural area, and this has had a tendency to retard retail trade in the smaller cities which are primarily dependent on rural buying.

Urban trade advanced in July, reaching levels substantially higher than a year ago. Department store sales declined by less than the usual seasonal amount and were 14.5% above last year in value and 13.1% higher in physical volume. Five and ten cent store sales declined 4.9% from June to July as compared with a usual seasonal decline of 3.6%, but were 12.5% above a year ago. Variety stores advanced sharply on a seasonally adjusted basis.

Illinois Department of Labor Reports Industrial Employment and Payrolls in State During July Above Seasonal Trends

In his monthly review of industrial employment conditions in Illinois during July, as compared with June, Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, reports that the statistical summary of data returned by 4,688 reporting manufacturing and non-manufacturing enterprises reveal "an increase of 0.3 of 1% in employment, a contraseasonal change, and a decrease of 0.9 of 1% in total wage payments, a less-than-seasonal decline. Mr. Swanish noted:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average June-July changes were decreases of 1.3% and 3.9% in employment and payrolls, respectively.

Twelve out of the 13 June-July comparisons comprising the 13-year period, 1923-1935, inclusive, exhibited decreases in both the number employed and total wages paid.

The following is also from the review issued by Mr. Swanish:

Compared with July, 1935, the July, 1936, indexes show increases of 9.7% in employment and 16.5% in total wages paid.

The index of employment for all reporting industries rose from 72.4 in July, 1935, to 79.4 in July, 1936, while the index of payrolls advanced from 56.5 to 65.8, respectively.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,916 industrial enterprises which designated the sex of their working forces showed increases of 0.3 of 1% in both the number of male and female workers employed during July as compared with June. Total wage payments to males declined 1.2%, while total wages paid female workers decreased 0.8 of 1%.

Within the manufacturing classification of industrial enterprises, 2,156 reporting establishments, the number of male and female workers increased 0.3 of 1% and 1.0%, respectively. Total wage payments to male employees declined 1.5%, but total wages paid to female workers increased 0.7 of 1% during the June-July period.

The non-manufacturing industries considered as a category, representing 1,760 reporting enterprises, showed an increase of 0.2 of 1% in the number of male, but a decrease of 0.9 of 1% in the number of female workers employed during July as compared with June. Total wage payments to male and female workers declined 0.3 of 1% and 3.4%, respectively, during the same period in time.

Changes in Man-Hours During July in Comparison with June

For male and female workers combined, in all reporting enterprises, the total number of hours decreased 1.6%. Total hours worked by male and female workers during the month of July decreased 2.0% and 2.9%, respectively.

Within the manufacturing classification of industries, 1,946 enterprises reported man-hours for male and female workers together, and in these establishments the total hours worked were 2.2% less in July than in June.

In the 1,889 manufacturing plants which reported man-hours for the sexes separately, hours worked decreased 2.8% for males workers and 3.2% for female workers.

In the non-manufacturing classification 1,427 concerns reported a decrease of 0.2 of 1% in total man-hours worked by male and female workers combined. Within this class of industries, 1,289 establishments reported an increase of 1.9% and a decrease of 1.7% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked in July by 409,479 wage earners in the 3,373 industrial enterprises reporting man-hours were 40.1, or a decrease of 1.5% from the average of 40.7 in June.

In the manufacturing plants, the average hours were 39.8 in July as compared with 40.6 in June. In the non-manufacturing enterprises, the average number of hours worked per week during July was 40.6, or 0.5 of 1% less than in June.

Automobile Sales in July

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for July, 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
1936—						
January.....	364,004	298,274	65,730	13,302	11,261	2,041
February.....	287,606	224,816	62,790	13,268	10,853	2,415
March.....	420,971	343,523	77,448	18,021	14,488	3,533
April.....	502,775	417,133	85,642	24,951	20,247	4,704
May.....	460,565	385,507	75,058	20,006	16,389	3,617
June.....	*452,955	*375,894	*77,061	16,400	13,126	3,274
July.....	440,999	372,402	68,597	10,475	8,192	2,283
Total (7 months)....	2,929,875	2,417,549	512,326	116,423	94,556	21,867
1935—						
January.....	289,728	227,554	62,174	10,607	8,252	2,355
February.....	332,231	273,576	58,655	18,115	13,566	4,549
March.....	425,913	359,410	66,503	21,981	17,964	4,017
April.....	452,936	387,158	65,778	24,123	20,563	3,560
May.....	361,107	305,547	55,560	20,702	16,938	3,764
June.....	356,340	294,182	62,158	15,745	12,118	3,627
July.....	332,109	274,344	57,765	13,188	9,371	3,817
Total (7 months)....	2,550,364	2,121,771	428,593	124,461	98,772	25,689
1934—						
January.....	155,666	112,754	42,912	6,904	4,946	1,958
February.....	230,256	186,774	43,482	8,571	7,101	1,470
March.....	338,434	279,274	59,160	14,180	12,272	1,908
April.....	352,975	288,355	64,620	18,363	15,451	2,912
May.....	330,455	273,764	56,691	20,161	16,504	3,657
June.....	306,477	261,280	45,197	13,905	10,810	3,095
July.....	264,933	223,094	41,839	11,114	8,407	2,707
Total (7 months)....	1,979,196	1,625,295	353,901	93,198	75,491	17,707

* Revised.

Weekly Report of Lumber Movement, Week Ended Aug. 15

The lumber industry during the week ended Aug. 15, 1936, stood at 70% of the 1929 weekly average of production and 60% of 1929 shipments. This was the first week in four months in which reported new orders were in excess of production. Production was close to the top weeks of 1936; shipments were almost a record low since March. Reported production during the week ended Aug. 15 of 2% fewer mills was 5% below revised production figures of the preceding week; shipments were 6% below and new orders 1% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended Aug. 15 was 0.4% above production; shipments were 17% below output. Reported new business of the previous week, ended Aug. 8, was 3% below production; shipments were 16% below output. Production in the week ended Aug. 15 was shown by reporting softwood mills 13% above the corresponding week of 1935; shipments were 2% below and orders 34% above shipments and orders of last year's week. The Association further reported:

During the week ended Aug. 15, 567 mills produced 254,333,000 feet of hardwoods and softwoods combined; shipped 210,766,000 feet; booked orders of 255,492,000 feet. Revised figures for the preceding week were: Mills, 580; production, 266,890,000 feet; shipments, 224,829,000 feet; orders, 258,605,000 feet.

Southern pine, West Coast and Northern hardwood were the only reporting regions which showed orders above production during the week

ended Aug. 15. Only Northern hardwood reported shipments above output. All softwood regions but Southern cypress and Northern hemlock reported orders above those of corresponding week of 1935; Southern pine, Western pine and Northern hemlock reported shipments above last year; all but Northern hemlock reported production above that of last year's week.

Lumber orders reported for the week ended Aug. 15, 1936, by 484 softwood mills totaled 244,673,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 200,980,000 feet, or 17% below production. Production was 241,577,000 feet.

Reports from 99 hardwood mills give new business as 10,819,000 feet, or 15% below production. Shipments as reported for the same week were 9,786,000 feet, or 23% below production. Production was 12,756,000 feet.

Identical Mill Reports

Last week's production of 461 identical softwood mills was 237,349,000 feet, and a year ago it was 210,303,000 feet; shipments were, respectively, 197,384,000 feet and 201,849,000 feet, and orders received 240,916,000 feet and 180,143,000 feet.

Canadian Newsprint Output During July at Record High—Production During Month Totalled 274,627 Tons—Decrease Noted in United States Output from June

Increasing 17.1% as compared with a year ago, newsprint production in Canada during July reached the all-time high record of 274,627 tons. This compares with an output of 270,051 tons in June, the previous record month, and with 234,266 tons in July, 1935. Production in the United States during July totaled 73,361 tons against 79,830 tons in June and 77,108 tons a year ago.

In reporting the foregoing, the Montreal "Gazette" of Aug. 15 also noted:

Canadian shipments in July totaled 271,794 tons, as compared with 262,959 tons in June.

In the seven months ended July, Canadian production at 1,763,990 tons compared with 1,520,539 tons in the like period of 1935, an increase of 16%. The output for the first seven months in the United States was practically the same as in 1935. Newfoundland's output for that period was down 5.2%. Canadian stocks at the end of July totaled 75,420 tons, as compared with 73,199 at June 30.

The following table, contained in the "Gazette," shows production of newsprint in Canada and the United States for each month since July, 1934:

1936—		Tons—		1935—		Tons—	
	Canada	U. S.		Canada	U. S.		
July	274,627	73,361	June	232,020	77,339		
June	270,051	79,830	May	242,693	84,323		
May	267,067	75,719	April	222,224	74,891		
April	258,721	76,470	March	205,682	73,528		
March	243,900	76,507	February	180,305	70,805		
February	221,569	72,252	January	201,959	80,666		
January	227,955	79,361	1934—				
December	244,732	75,869	December	239,544	79,777		
November	262,854	78,929	November	240,869	74,933		
October	266,515	79,746	October	235,021	80,572		
September	223,892	71,416	September	196,172	74,117		
August	235,573	75,187	August	216,164	80,903		
July	234,266	73,108	July	208,238	76,184		

Crop Report of Bank of Montreal—Canadian Wheat Crop of Excellent Quality

"With wheat threshing now general in Manitoba, Saskatchewan and Southern and Central Alberta, inspection returns confirm earlier indications that while the crop will be lighter than last year and of uneven distribution the grain is of excellent quality," according to the Bank of Montreal's Canadian crop report, issued Aug. 27, which further said:

In Quebec crops have made good progress and conditions are favorable to harvesting. In Ontario recent rains have been beneficial to late crops. Fall wheat, now harvested, was an average yield of good quality and spring grains were a light crop. In the Maritime Provinces moderate rainfalls have been beneficial to growing crops, all of which are of good promise. In British Columbia a good grain crop has been harvested and in general other crops are satisfactory.

Summary of Crop Situation in Canada—Dominion Bureau of Statistics Reports Drought Conditions Partially Relieved by Recent Rains

The Dominion Bureau of Statistics, at Ottawa, issued on Aug. 25 the last of a series of seven telegraphic reports covering crop conditions throughout Canada, which also included the 14th of a series of 15 weekly telegraphic reports on crop conditions in the Prairie Provinces.

The following summary is from the report made available Aug. 25:

Drought conditions which have prevailed widely throughout the farming districts this season have been partially relieved by recent rains in southwestern Ontario, southern Manitoba and the southwestern part of Saskatchewan and adjoining areas in Alberta. Harvesting, nearing completion, has been generally interrupted by showery weather over the Prairie wheat fields. Wheat deliveries are still increasing and will soon reach the peak. Quality is generally good with the protein content extremely high. Yields vary from very poor in the worst drought areas to good in the northern districts where moisture supplies were adequate for growth. Rust, while widespread, has caused little damage on account of the early ripening. Coarse grains are yielding poorly over the greater part of the Prairies and pastures are badly depleted, requiring much more rain to bring them back. Supplies of rough forage are adequate in Manitoba but in the drought areas of Alberta and Saskatchewan, farmers are stacking Russian thistle for winter feed. Some hail damage was caused to late crops in the Calgary and Lethbridge areas by a storm on Sunday.

Harvesting operations which are well on the way toward completion over the Prairies have been halted by showers which have fallen over a considerable area during the past week. The rains have helped pastures and late crops and the delaying of cutting and threshing will not be serious provided the weather clears soon. Yields of wheat vary from less than seed

in very dry sections to fairly good in more favored areas but high quality is general. Little damage has been caused by rust except on late crops. While infection is widespread, injury to the grain was alleviated by the early maturity of the crop. Late crops are being attacked by grasshoppers in some sections and considerable sawfly damage is evident. Hail losses have not been severe during the past week. Supplies of forage for livestock are reasonably abundant but pastures are poor and there is little growth in stubble fields.

Petroleum and Its Products—Crude Output Holds Above 3,000,000 Barrels Daily—Texas September Allowable Cut—Standard of California Lifts Crude Prices

Daily average crude oil production continues to hover above the 3,000,000-barrel level, reached earlier this year for a brief period for the first time in the history of the industry. Reports of the American Petroleum Institute covering the week ended Aug. 22 disclosed average crude production was 3,069,600 barrels, off 800 barrels from the previous week.

When crude production first jumped past the 3,000,000-barrel level last May, expanded production in Louisiana in the newly developed Rodessa field was held the answer to the record output of oil. The records set in the past few weeks, however, have been due to sharply higher production totals in all major oil-producing States.

All of the five major oil-producing States—Texas, California, Oklahoma, Louisiana and Kansas—are producing crude at a daily rate substantially above the market demand estimates for August compiled by the United States Bureau of Mines. Total production for the Nation, as a whole, for the week ended Aug. 22 of 3,069,600 barrels compared with the August market demand estimate of 2,936,900 barrels, and actual outturn in the like 1935 period of 2,688,700 barrels.

Production in Texas for the latest week covered in the American Petroleum Institute report of 1,173,400 barrels compared with the Bureau of Mines estimate of 1,154,700 barrels. California turned out 576,500 barrels daily, against an indicated demand of 550,000 barrels. Oklahoma producers ran up a total of 605,300 barrels daily, against the Bureau of Mines estimate of 575,500 barrels. Louisiana production of 234,350 barrels daily compared with 188,500 barrels. Kansas held a little closer to the estimate at 167,000 barrels, against 166,500.

The Bureau of Mines Aug. 25 reported that stocks of domestic and foreign crude oil dipped 377,000 barrels during the week ended Aug. 15 to 304,938,000 barrels. Domestic stocks dipped 245,000 barrels with a decline of 132,000 barrels in holdings of foreign crude accounting for the balance.

A report issued by the Bureau of Mines earlier in the week disclosed that the Nation's crude oil production in 1935 rose more than 9% over 1934, totaling 994,000,000 barrels. Total demand for all oils last year set a new high at 1,110,000,000 barrels, about 7,000,000 barrels above the previous record set in 1929, and an increase of 75,000,000 barrels over consumption in 1934.

Texas producers will be allowed daily average output of 1,125,674 barrels during September under the new State-wide proration schedule established by the Railroad Commission on Aug. 25, a decline of 54,329 barrels from the current production. In making known the new allowable, Chairman E. O. Thompson explained that the cut was in keeping with the normal trend at this time of the year. The new total is 1,326 barrels under the Bureau of Mines estimate for market demand for Texas for September.

A slight increase was granted in the East Texas field, the new maximum allowable of 434,000 barrels being around 2,000 barrels above current production. The allowable for the Texas side of the Rodessa field was lifted from 6,875 barrels daily to 7,250 barrels, due to the completion of additional wells. Most of the cuts in the allowables were in the Gulf Coast and West Texas districts.

Col. E. O. Thompson was renominated for Chairman of the Commission in a run-off election on Aug. 22, defeating Frank Morris. Colonel Thompson received a plurality of 288,000 votes in the first primaries, but was 24,000 votes shy of the majority of the total cast for his three opponents needed to win the renomination. Mr. Morris, who was supported by Lon Smith, a member of the Commission, favored opening Texas wells wide open. Colonel Thompson ran on his record as an ardent proponent of proration.

Figures published by the Railroad Commission during the week disclosed that total crude oil recovery from the East Texas field, to Aug. 15, was 985,854,105 barrels and will pass the 1,000,000,000-barrel mark by late September should the present rate of production continue. Crude oil moved to market during the Aug. 15 week was 2,830,835 barrels, off 286,435 barrels on the week.

A statewide hearing for the purpose of considering the production allowables in the various fields in the Lone Star State during October was called by the Commission for Sept. 11. The Commission asked that prospective purchasers file nominations for the October requirements as soon as possible. Officials of the Commission disclosed that in addition to the proration allowables, the question of uniform and wider spacing of oil wells in all Texas fields and the abolition of the rule which permits exceptions to drill more than one well on tracts of 10 acres or less will be considered at the meeting.

The authority of the Texas Railroad Commission to enforce its current spacing rules for wells in the East Texas field was upheld in a decision handed down by a three-judge Federal court in Tyler denying a petition filed by J. O. Whittington asking an injunction against the enforcement of such rules. The Federal court ruled that the Commission has the authority to promulgate and enforce reasonable rules, regulations and orders for the conservation of the State's natural resources.

The Socony Vacuum Oil Co., Inc., Friday confirmed reports originating in London that it had purchased through Socony Vacuum Oil Co. of Venezuela, a subsidiary, rights for the exploration and exploitation of more than 300,000 hectares (a hectare is equivalent to about 2½ acres) for a total price of approximately \$2,000,000 from the Venezuelan Government, owner of all of the mineral rights in the country. The company said that a refinery would be built in Venezuela "if and when" production is secured.

Hearings of the 23 major oil companies indicated by a Special Federal Grand Jury in Madison, Wis., early this month on a charge of violating the Clayton Anti-trust laws have been set for Dec. 1. Judge Patrick T. Stone approved a stipulation allowing the companies, which, under the 20-day limit of the original warrants would have had to appear this week for trial, to postpone their hearings until Dec. 1 with no loss of rights.

Further readjustments in the California crude oil price structure were made public during the week by the Standard Oil Co. of California. The company, it was disclosed on Aug. 25, has advanced crude oil prices in the Lakeview district 5 cents to 34 cents a barrel. Under the new schedule, the lower grades, 14 to 18.9 gravity, were lifted 5 cents and on 33 to 33.9 gravity 34 cents a barrel to \$1.38, against \$1.04 for the top-grades posted previously. The advances on the intervening grades ranged from 8 cents to 32 cents. The new prices were effective as of Aug. 19.

Crude oil price changes follows:

Aug. 24—Standard Oil of California posted advances of 5 cents to 34 cents a barrel in the Lakeview area, effective Aug. 19.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Central Field, Mich.	1.42
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—GASOLINE STOCKS DIP 882,000 BARRELS—REFINERY RATES NEAR RECORD LEVEL—STANDARD OF OHIO AGAIN CUTS TANK CAR GAS PRICE—STANDARD OF INDIANA CHANGES MARKETING PRACTICES—BUNKER FUEL ADVANCED IN CANADA—LOCAL REFINED PRODUCTS MARKET QUIET

Stocks of finished and unfinished gasoline dipped 882,000 barrels during the third week of August, reports released by the American Petroleum Institute show. Total holdings of motor fuel on Aug. 22 were 60,071,000 barrels. At the outset of the current motoring season, total inventories were around the 74,000,000-barrel figure, arousing considerable disquietude in the trade over possible unfavorable market repercussions.

Gasoline held at refineries was off 515,000 barrels during the Aug. 22 period, totaling 34,864,000 barrels while bulk terminal inventories dipped 265,000 barrels to 19,790,000 barrels. A decline of 102,000 barrels in stocks of unfinished gasoline pared holdings to 6,417,000 barrels. Daily average production of "cracked" gasoline rose 15,000 barrels to 695,000 barrels.

An increase of 1.3% in the operating rate of refineries lifted the total to 79.5% of capacity, within striking distance of record high of slightly above 80% set a few months back. Daily average runs of crude oil to stills of 2,975,000 barrels were 50,000 barrels above the previous week. Stocks of gas and fuel oils showed a contra-seasonal dip of 167,000 barrels.

The Standard Oil Co. of Ohio twice cut tank-car gasoline prices ½c. a gallon, the third reduction in the past seven days. The company posted a ½c. cut on Thursday followed by a similar slash on the following day, making the net drop for the current week ¾c. a gallon and over the past seven days of ¾c. a gallon. Under the first cut, the prices were lowered to 8.50c., 8.75c. and 10.75c. a gallon for third-grade, regular and premium gasoline, respectively. Friday's cut lowered prices ½c. further ½c. to 8.37½c., 8.62½c. and 10.62½c. a gallon, respectively, for the three grades.

Officials of the Standard Oil Co. of Indiana disclosed during the week that, effective Sept. 11, the company will discontinue posting service-station prices in Indiana, Kansas, Michigan, Minnesota, Missouri, South Dakota and Wisconsin and thereafter resellers will set their own retail prices. It was further disclosed that under the company's new marketing arrangements, it will post only dealer and tank-wagon prices.

Major companies have advanced Grade C bunker fuel oil prices in Canada an average of 3½c. a barrel. Halifax has been advanced to \$1.25; Montreal to \$1.40 and at Quebec the price was lifted to \$1.40 a barrel, all advances effective Aug. 24.

With the exception of the continued sub-normal retail gasoline prices ruling in some sections of the metropolitan New York area, the local market was quiet. Signs that the price war in the scattered areas is nearing an end are apparent in the gradual disappearance of "6 for 98 cents" placards outside of service stations.

Representative price changes follow:

Aug. 27—Standard of Ohio cut tank-wagon prices of all three grades of gasoline ½c. a gallon, effective Aug. 26. Third-grade is now 8.50c., regular 8.75c. and premium 10.75c. a gallon, respectively. The company posted a similar cut on the following day.

Aug. 27—An increase averaging 3½c. a barrel was posted in Grade C bunker fuel oil prices in Canadian ports, effective Aug. 24. Halifax was lifted to \$1.25, Montreal to \$1.40 and Quebec to \$1.50.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
Standard Oil N. J.	\$.07 ½	New York—	Chicago.....\$.06 .06½
Socony-Vacuum	.07 ½	Colonial Beacon	New Orleans.. .06 .06½
Tide Water Oil Co.	.07 ½	Texas.....	Los Ang., ex. .05½-.04½
Richfield Oil (Calif.)	.07 ½	Gulf.....	Gulf ports... .06 .06½
Warner-Quinlan Co.	.07 ½	Republic Oil	Tulsa..... .06 .06½
		Shell East	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York		North Texas	\$.03½-.03½
(Bayonne)	\$.04½	Los Angeles	.04½-.05
		New Orleans	\$.03½-.04
		Tulsa	.04½-.04½

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)		California 27 plus D	\$1.15-1.25
Bunker C	\$1.10		
Diesel 28-30 D	1.65	New Orleans C	\$.90
		Phila., Bunker C	1.05

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)		Chicago	
27 plus	\$.04-.04½	32-36 GO	\$.02½-.02½
		Tulsa	\$.02½-.02½

Gasoline, Service Station, Tax Included			
New York	\$.182	Cincinnati	\$.175
Brooklyn	.177	Cleveland	.175
Newark	.168	Denver	.215
Camden	.168	Detroit	.16
Boston	.165	Jacksonville	.20
Buffalo	.165	Houston	.19
Chicago	.175	Los Angeles	.15
		Minneapolis	\$.184
		New Orleans	.23
		Philadelphia	.175
		Pittsburgh	.195
		San Francisco	.16
		St. Louis	.17

z Not including 2% duty city sales tax.

Daily Average Crude Oil Output Off 800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 22, 1936 was 3,069,600 barrels. This was a decline of 800 barrels from the output of the previous week. The current week's figure was above the 2,936,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 22, 1936 is estimated at 3,012,950 barrels. The daily average output for the week ended Aug. 24, 1935 totaled 2,688,700 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 22 totaled 900,000 barrels, a daily average of 128,571 barrels, compared with a daily average of 148,286 barrels for the week ended Aug. 15 and 168,857 barrels daily for the four weeks ended Aug. 22.

Receipts of California oil at Atlantic and Gulf ports for the week ended Aug. 22 totaled 102,000 barrels, daily average of 14,571 barrels, compared with a daily average of 38,286 barrels for the week ended Aug. 15 and 26,714 barrels daily for the four weeks ended Aug. 22.

Reports received from refining companies owning 89.7% of the 3,889,000 barrels estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,975,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 61,071,000 barrels of finished and unfinished gasoline and 110,628,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 695,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Int. Cal- culations (August)	Actual Production Week Ended		Average 4 Weeks Ended Aug. 22, 1936	Week Ended Aug. 24, 1935
		Aug. 22, 1936	Aug. 15, 1936		
Oklahoma	575,500	605,300	601,450	570,050	495,000
Kansas	166,500	167,000	170,350	158,250	141,400
Panhandle Texas		65,950	60,700	61,100	56,100
North Texas		61,150	60,550	60,550	57,150
West Central Texas		26,551	26,450	26,500	25,800
West Texas		181,050	179,850	180,150	150,100
East Central Texas		60,500	60,250	59,500	46,400
East Texas		432,300	431,250	430,700	437,950
Southwest Texas		86,600	86,800	85,550	58,250
Coastal Texas		259,300	257,200	256,450	186,050
Total Texas	1,154,700	1,173,400	1,163,050	1,160,500	1,017,800
North Louisiana		80,650	79,800	82,400	24,700
Coastal Louisiana		153,700	152,550	151,500	117,250
Total Louisiana	188,500	234,350	232,350	233,900	141,950
Arkansas	31,200	29,100	29,200	29,300	30,150
Eastern	110,800	112,550	112,250	111,700	101,200
Michigan	32,400	30,600	31,600	32,400	45,800
Wyoming	38,600	40,750	38,850	39,900	38,950
Montana	13,900	17,100	16,500	16,550	12,850
Colorado	4,700	4,950	5,000	4,850	4,450
New Mexico	70,100	78,000	78,200	77,100	53,050
Total East of California	2,386,900	2,493,100	2,478,800	2,434,500	2,082,600
California	550,000	576,500	591,600	578,450	606,100
Total United States	2,936,900	3,069,600	3,070,400	3,012,950	2,688,700

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 22, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distl.
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	612	612	100.0	502	82.0	6,210	9,998	921	11,881
Appalachian...	154	146	94.8	114	78.1	908	1,059	276	586
Ind., Ill., Ky.	462	444	96.1	393	88.5	5,204	2,867	763	5,581
Okla., Kan., Mo.	453	384	84.8	286	74.5	3,236	1,917	512	3,450
Inland Texas	330	160	48.5	114	71.3	1,015	128	199	1,735
Texas Gulf...	680	658	96.8	632	96.0	4,450	241	1,815	8,566
La. Gulf...	169	163	96.4	135	82.8	1,189	432	251	2,260
No. La.-Ark.	80	72	90.0	37	51.4	126	77	38	384
Rocky Mtn.	97	60	61.9	52	86.7	885	---	99	808
California...	852	789	92.6	509	64.5	8,404	2,278	1,105	73,126
Reported ...		3,488	89.7	2,774	79.5	31,627	18,997	5,979	108,377
Est'd. unrep'd.		401		201		3,237	793	438	2,251
Est. tot. U.S.									
Aug. 22 '36	3,889	3,889		2,975		34,864	19,790	6,417	110,628
Aug. 15 '36	3,889	3,889		2,925		35,379	20,055	6,519	110,795
U.S. B. of M. Aug. 1935.				2,729		26,549	19,383	5,768	109,282

x Bureau of Mines basis currently estimated. y As of Aug. 31, 1935.

Coal Output Rises During Past Week

The United States Bureau of Mines, in its weekly coal report stated that the total production of soft coal during the week ended Aug. 15 is estimated at 7,700,000 net tons, an increase of 108,000 tons, or 1.4% over the output in the preceding week. Production during the week in 1935 corresponding with that of Aug. 15 amounted to 5,569,000 tons.

Anthracite production in Pennsylvania during the week ended Aug. 15 is estimated at 591,000 net tons. This shows an increase of 41,000 tons, or 7.5% over the output in the preceding week, and compares with 446,000 tons produced in the corresponding week of 1935.

During the calendar year to Aug. 15, 1936, a total of 247,979,000 tons of bituminous coal and 32,155,000 net tons of Pennsylvania anthracite were produced. This compares with 222,372,000 tons of soft coal and 33,125,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Aug. 15, 1936 c	Aug. 8, 1936 d	Aug. 17, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	7,700,000	7,592,000	5,569,000	247,979,000	222,372,000	320,976,000
Daily aver...	1,283,000	1,265,000	928,000	1,288,000	1,155,000	1,660,000
Penn. anthra.: b						
Tot. for per'd	591,000	550,000	446,000	32,155,000	33,125,000	42,825,000
Daily aver...	98,500	91,700	74,300	167,900	173,000	223,600
Beehive coke:						
Tot. for per'd	29,800	27,200	11,300	846,200	537,700	4,326,700
Daily aver...	4,967	4,533	1,883	4,339	2,757	22,188

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					Aug. Aver. 1923 d
	Aug. 8 1936	Aug. 1 1936	Aug. 10 1935	Aug. 11 1934	Aug. 10 1929	
Alaska	1	2	2	3	s	s
Alabama	210	210	132	150	354	397
Arkansas and Oklahoma	39	57	32	26	77	81
Colorado	81	84	60	66	117	173
Georgia and North Carolina	1	1	1	1	s	s
Illinois	755	765	454	567	914	1,363
Indiana	240	229	173	217	296	440
Iowa	41	40	27	52	64	100
Kansas and Missouri	96	115	67	77	97	145
Kentucky—Eastern	690	669	478	520	873	765
Western	122	132	96	106	209	217
Maryland	29	26	22	22	48	44
Michigan	3	2	1	8	17	21
Montana	46	44	41	36	57	50
New Mexico	29	24	21	23	37	49
North and South Dakota	16	12	13	16	12	20
Ohio	394	386	223	348	445	871
Pennsylvania bituminous	2,110	1,969	1,209	1,490	2,764	3,734
Tennessee	87	86	73	70	102	118
Texas	14	13	14	13	22	24
Utah	34	32	23	30	63	83
Virginia	225	235	160	141	227	248
Washington	26	24	17	22	36	47
West Virginia—Southern	1,983	1,678	1,214	1,286	2,127	1,515
Northern	235	484	296	416	676	875
Wyoming	85	83	72	75	106	154
Other western States	*	*	1	1	s	s
Total bituminous coal	7,592	7,402	4,922	5,782	9,745	11,538
Pennsylvania anthracite	550	1,100	433	690	1,063	1,926
Grand total	8,142	8,502	5,355	6,472	10,808	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker Counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Average weekly rate for the entire month. e Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000.

Gas Utility Revenues Gain in First Six Months

Domestic customers served by manufactured and natural gas utilities totalled 15,164,100 on June 30, an increase of 26,000 during the first six months interval, according to

Paul Ryan, Chief Statistician of the American Gas Assn. Mr. Ryan further stated:

This gain in customers is reflected in the fact that a total of 700,000 gas ranges were sold in the country during the first half of 1936. This was an increase of nearly 30% over the first six months of 1935. Approximately 80% of such sales consisted of relatively high priced ranges incorporating modern automatic features, such as oven-heat control, etc.

Revenues of manufactured and natural gas utilities aggregated \$418,914,100 for the first six months of 1936. This was an increase of 7.4% over the corresponding period of 1935. Revenues from industrial and commercial users increased 15.7%, while revenues from domestic customers gained 4.1%.

Manufactured gas industry revenues totalled \$196,732,400 for the first six months, a gain of 2.1%. Revenues from industrial and commercial uses of manufactured gas gained 11.0%. Revenues from domestic uses, such as cooking, water-heating, refrigeration, etc. were 1.2% less than for the corresponding period of 1935.

Revenues of the natural gas industry for the first six months amounted to \$222,181,700, a gain of 12.6% over a year ago. Revenues from industrial uses increased 20.0%, while revenues from domestic uses gained 9.3%.

Fair Call for Copper Here and Abroad—Lead Demand Moderates—Platinum \$62

"Metal and Mineral Markets" in its issue of Aug. 27 stated that demand for copper held up fairly well in the domestic market, notwithstanding the recent announcement that production is to be increased. Buying of copper abroad was on a substantial scale, which was attributed to renewed fears over the tense political situation on the Continent. In fact, these fears brought out a higher London market for all metals. Lead quieted down in the domestic trade after eight weeks of heavy demand. Platinum attracted wide interest because of another sharp advance in the price to \$62 per ounce on speculative operations in the metal. Cadmium was in better demand. Antimony and tungsten prices advanced. The publication further reported:

Copper

Buying has been on a moderate scale most of the week, but sales on Aug. 24 and Aug. 25 reflected an increase in demand when 1,353 tons and 1,421 tons were sold, respectively. Total sales for the month so far amount to 25,668 tons. Last week's transactions involved 4,943 tons, compared with 12,466 in the preceding week. Business has chiefly been between related producers and fabricators. The price remains firm at 9½c., Valley.

Utah Copper will reopen its Arthur mill Sept. 1, with operations at one-third capacity. Wages will be raised 5%, effecting 2,300 men, and about 250 men will be added to the payroll. Production at Utah Copper mines will approximate 60% of capacity.

Abroad, the buying continued to be active and well diversified. Yesterday's late business indicated an improved demand for spot copper.

Lead

Sales of lead in the last week amounted to about 4,000 tons, against 9,600 tons in the preceding week. The sales volume was regarded as satisfactory under present circumstances, for consumers have been unusually active buyers in the last eight weeks.

Quotations held at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. Sales by St. Joseph Lead involving its own brands were reported at a premium.

Shipments of lead to domestic consumers in the first seven months of the current year were about 10.75% higher in volume than in the same time last year. The record, by industries, for the seven months this year, with comparable figures for the same time in 1935 in parenthesis, was as follows: Cable, 18,759 tons (14,326); ammunition, 10,253 tons (13,824); tin foil, 13,166 tons (8,509); batteries, 38,692 tons (32,978); brass-making, 1,762 tons (1,334); sundries, 22,269 tons (17,128); jobbers, 2,434 tons (2,963); unclassified, which includes pigments, oxides, babbitt, sheet and pipe, etc., 147,396 tons (138,945).

Zinc

The zinc situation here underwent little change last week, a moderate business passing daily on the basis of 4.80c., St. Louis, for Prime Western. The foreign market was firmer, but so far the advance abroad has not been sufficient to revive talk of higher prices in this country. Shipments of Prime Western to consumers in the last week totaled a little under 4,000 tons. Sales amounted to 2,000 tons. Undelivered sales (unfilled orders) total 36,000 tons. News from abroad in reference to the Cartel of foreign producers remains conflicting.

Tin

The market for tin was described as a drifting affair. Demand was moderate, though consumption in this country is holding up well. The International Tin Committee will issue a statement on the status of negotiations for the renewal of the control plan after the next meeting scheduled for Sept. 18.

World production of tin, on ore basis, totaled 15,479 long tons during July, the American Bureau of Metal Statistics reports. This compares with 14,156 tons in June, 14,397 tons in May, and 13,851 tons in July, 1935. Malaya produced 6,407 tons in July, against 5,187 tons in June, and Siam's output in July came to 1,266 tons, against 715 in the preceding month. Both the Netherlands East Indies and Bolivia produced a little less in July than in June.

Chinese tin, 99%, was quoted nominally as follows: Aug. 20th, 41.875c.; 21st, 41.750c.; 22d, 41.750c.; 24th, 41.750c.; 25th, 41.625c.; 26th, 41.875c.

Employment and Earnings in the Iron and Steel Industry Analyzed by the National Industrial Conference Board

Average hourly earnings in the iron and steel industry during the past seven years have been higher than the general average in manufacturing, according to an analysis made by the National Industrial Conference Board. Under date of Aug. 24 the Board further said:

Comparison of the data for the iron and steel industry with the corresponding figures regularly compiled each month by the Conference Board for 25 manufacturing industries also indicates that the weekly earnings of iron and steel workers have likewise been higher than the general average with the exception of the years 1932 and 1934.

During the depression the number employed in proportion to production in the iron and steel industry was considerably above the average in all manufacturing industry and is still more than 10% above that average.

Since 1932 there has been an upward trend in production per man-hour in the iron and steel industry, but at no time since 1929 has the output per man-hour in that industry reached the levels shown for the same years by the average for manufacturing industry as a whole.

Increase in Steel Foundry Operations in Philadelphia Federal Reserve District During July Reported by University of Pennsylvania—Output Higher Than in Any Month Since May, 1930

The production of steel castings during July increased in foundries in the Philadelphia Federal Reserve District according to reports received by the Industrial Research Department of the University of Pennsylvania. As a result the July output was higher than any month since May, 1930, and the rise from last November, which was halted in May, was continued. The gray iron foundries, however, had a 10% decrease from the June production. The July output still exceeded that of any other month after October, 1930. Nearly all the steel foundries shared in the increased activity, but only about one-third of the active gray iron foundries had any increase in output. The following is also from the report:

Shipments in both types of foundries followed the change in production in direction. Unfilled orders showed a slight increase in gray iron foundries and a marked decrease in steel foundries.

Inventories of coke on hand in gray iron foundries were substantially more than last month, while those of scrap declined slightly and those of pig iron were practically the same. In steel foundries pig iron declined slightly and scrap substantially, while coke supplies increased.

GRAY IRON FOUNDRIES

No. of Firms Reporting		July, 1936 Short Tons	Per Cent Change from June, 1936	Per Cent Change from July, 1935
29	Capacity	11,792	0.0	0.0
29	Production of gray iron Castings	3,566	-10.1	+32.4
	Jobbing	3,122	-11.2	+27.3
	For further manufacture	444	-1.6	+84.4
28	Shipments	3,590	-10.0	+34.8
17	Unfilled orders	634	+1.1	+25.6
	Raw stock:			
24	Pig iron	1,593	+0.7	+13.3
23	Scrap	1,081	-4.6	-23.7
23	Coke	398	+13.9	-11.3

STEEL FOUNDRIES

No. of Firms Reporting		July, 1936 Short Tons	Per Cent Change from June, 1936	Per Cent Change from July, 1935
8	Capacity	8,630	0.0	0.0
8	Production	4,945	+13.9	+97.9
	Jobbing	4,227	+10.0	+118.0
	For further manufacture	718	+43.7	+28.3
8	Shipments	4,297	+9.1	+95.1
7	Unfilled orders	5,522	-12.7	+58.5
	Raw stock:			
6	Pig iron	604	-1.6	+78.2
6	Scrap	5,402	-14.5	-30.6
6	Coke	176	+9.0	-28.3

Increasing Demand for Some Steel Products Lifts Ingot Rate Higher

The "Iron Age" in its issue of Aug. 27 stated that rising to a new peak for the year of 73%, steel ingot production still fails to keep pace with the insistent demands for finished steel. In fact, the ingot rate does not give the true picture of the steel industry's present high activity, as rolling mills in many plants are turning out from 80 to 100% of theoretical capacity and still are unable to reduce materially their backlogs and some products, particularly sheets, structural shapes and plates, which, on the contrary, show a tendency to increase as new business flows in. The "Age" further stated:

Efforts of the mills to get out customers' requirements have emphasized the unbalanced condition of steel plants, with ingot capacity greatly exceeding rolling mill requirements at some points, and the reverse situation existing elsewhere. Therefore, many rolling mills are being pushed to their limit, though activity of steel making furnaces for the country as a whole does not fully reflect this situation.

Now that chances of a summer slump in steel business have disappeared steel companies are freely predicting higher operating rates within the next 30 to 60 days, which will necessitate the use of some high-cost equipment or units that have been in disrepair. Several steel company blast furnaces that have long been idle have been put in blast because of the shortage of scrap. Moreover, the high cost of scrap has brought a larger use of pig iron by foundries. A shortage of furnace coke, which is beginning to grow acute, will definitely hamper the blowing in of many additional blast furnaces except those that are self-sustained as to coke supply.

Although orders for some products, notably tin plate, are lighter, the aggregate demand for all products is more than holding its own. At Chicago, for example, specifications for finished steel are 25% greater in tonnage than in the previous week, while in Pittsburgh the ingot rate, at 72%, has come closer to the average operation for the entire country than at any time since 1930, reflecting the increasing demand for heavy steels which constitute the bulk of finishing capacity in that district.

Sheet mills have booked nearly all the tonnage they can ship during September notwithstanding the fact that the automobile industry has not yet reached the peak of its buying for new models. By mid-September nearly all motor car plants will be in production of 1937 cars, and, when the usual difficulties incident to model changes have been ironed out, a high rate of production is almost assured to the end of the year.

Some of the past week's increase in steel orders may be quite definitely traced to a desire of users and distributors to build up larger inventories, both as a protection against price advances and to insure an uninterrupted flow of their own manufacturing operations, difficulties have been encountered because of delayed mill shipments.

The present momentum, together with definite or probable requirements for the fall and winter, is causing steel companies to make plans for an average operation through the final quarter of this year and the first quarter

of next year at not lower than the present rate, and in some instances higher. This is borne out by the prediction that 42,000,000 to 44,000,000 tons of Lake Superior ore will be brought down the Lakes before the close of navigation.

In addition to a renewed large demand from the automotive industry, considerable tonnages are expected from railroads and the construction industry. Railroad repair work is proceeding at a fast pace in an effort to forestall a possible car shortage this fall. New equipment purchases are under consideration by many roads, though definite inquiries of important size have not yet come to light. The public works program will call for large tonnages of steel for some months and private building is making more headway.

Price advances on some finished products for fourth quarter are almost certain regardless of whether a wage increase is granted at this time. There has been a halt in the rapid rise of scrap prices at Pittsburgh and Chicago, but a gain at Philadelphia increases the "Iron Age" composite scrap price to \$15.58.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 25, 1936, 2.159c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
One week ago	2.159c.	2.084c.
One month ago	2.159c.	2.124c.
One year ago	2.124c.	2.008c.
1936	2.159c.	2.084c.
1935	2.130c.	2.124c.
1934	2.199c.	2.008c.
1933	2.015c.	1.867c.
1932	1.977c.	1.926c.
1931	2.037c.	1.945c.
1930	2.273c.	2.018c.
1929	2.317c.	2.273c.
1928	2.296c.	2.217c.
1927	2.402c.	2.212c.

Pig Iron

Aug. 25, 1936, \$18.73 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

	High	Low
One week ago	\$18.73	\$18.73
One month ago	18.84	17.83
One year ago	17.84	16.90
1936	\$18.84	\$18.73
1935	18.84	17.83
1934	17.90	16.90
1933	16.90	13.56
1932	14.81	13.56
1931	15.90	14.70
1930	18.21	15.90
1929	18.71	18.21
1928	18.59	17.04
1927	19.71	17.54

Steel Scrap

Aug. 25, 1936, \$15.58 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
One week ago	\$15.42	\$12.67
One month ago	13.67	10.33
One year ago	12.58	9.50
1936	\$15.58	\$12.67
1935	13.42	10.33
1934	13.00	9.50
1933	12.25	6.75
1932	8.50	6.43
1931	11.33	8.50
1930	15.00	11.25
1929	17.58	14.08
1928	16.50	13.08
1927	15.25	13.08

The American Iron and Steel Institute on Aug. 24 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 72.5% of capacity for the week beginning Aug. 24, compared with 72.2% one week ago, 71.5% one month ago, and 47.9% one year ago. This represents an increase of 0.3 points, or 0.4% from the estimate for the week of Aug. 17. Weekly indicated rates of steel operations since Aug. 5, 1935, follow:

1935—	1935—	1936—	1936—
Aug. 5.....46.0%	Nov. 18.....53.7%	Feb. 24.....52.9%	June 8.....69.5%
Aug. 12.....48.1%	Nov. 25.....55.4%	Mar. 2.....53.5%	June 15.....70.0%
Aug. 19.....48.8%	Dec. 2.....56.4%	Mar. 9.....55.8%	June 22.....70.2%
Aug. 26.....47.9%	Dec. 9.....55.7%	Mar. 16.....60.0%	June 29.....74.0%
Sept. 2.....45.8%	Dec. 16.....54.6%	Mar. 23.....53.7%	July 6.....67.2%
Sept. 9.....49.7%	Dec. 23.....49.5%	Mar. 30.....62.0%	July 13.....69.0%
Sept. 16.....48.3%	Dec. 30.....46.7%	Apr. 6.....64.5%	July 20.....70.9%
Sept. 23.....48.9%	1936—	Apr. 13.....67.9%	July 27.....71.5%
Sept. 30.....50.8%	Jan. 6.....49.2%	Apr. 20.....70.4%	Aug. 3.....71.4%
Oct. 7.....49.7%	Jan. 13.....49.4%	Apr. 27.....71.2%	Aug. 10.....70.0%
Oct. 14.....50.4%	Jan. 20.....49.9%	May 4.....70.1%	Aug. 17.....72.2%
Oct. 21.....51.8%	Jan. 27.....49.4%	May 11.....69.1%	Aug. 24.....72.5%
Oct. 28.....51.9%	Feb. 3.....50.0%	May 18.....69.4%	
Nov. 5.....50.9%	Feb. 10.....52.0%	May 25.....67.9%	
Nov. 11.....52.6%	Feb. 17.....51.7%	June 1.....68.2%	

"Steel" of Cleveland in its summary of the iron and steel markets on Aug. 24, stated:

With demand still showing greater strength than in any recent comparable season, the national steelworks operating rate last week increased 1½ points to 72%, highest since May, 1930, and 20 points ahead of the same week last year.

Scrap prices rose to the highest levels in more than six years, further narrowing the spread between basic pig iron. "Steel's" scrap composite is now at \$15.13, an increase of 30 cents from the previous week, and the highest since the last week in October, 1929, when it stood at \$15.25. Whereas prices of heavy melting steel and basic pig iron were \$13.50 and \$19.13, respectively, at Pittsburgh in January, 1935, at present the gap has been reduced to a \$16.50-\$20.21 relationship.

Because of these sharp advances in scrap, which would lead to more extensive use of pig iron, steel works operators are studying the obsolescence of blast furnaces. Since 1919, 203 stacks have been dismantled and only 20 built, although the remodeling and enlarging of existing units has resulted in a present rated capacity of 49,777,893 gross tons annually, only 100,000 tons less than in 1919. After the long period of idleness during the depression, operators estimate that \$25,000,000 would be required to recondition furnaces.

Unusually active demand for coke resulted in two blast furnace interests coming into the beehive coke market last week with inquiries based on their plans to resume production in September.

The uniform open price plan, as inaugurated by the steel industry in March, has proved so successful, according to sellers, that its continuance through the fourth quarter is considered almost certain.

The moderate falling-off in new steel specifications continued last week, but was not reflected in the operating rate because of the backlogs.

Automobile sales are holding up. Last week's production of 73,709 units exceeded output in the previous week by 17,030 and was more than 23,000

units ahead of the same week one year ago. With one manufacturer definitely decided on Sept. 15 for the initial showing of 1937 models, and another likely to make a debut Sept. 8, automotive requirements of steel are gradually become more pronounced again.

A dozen contracts each involving between 1,000 and 5,000 tons helped raise the total of shape awards for the week to 35,298 tons, a gain of 12,670. Pending business included several large projects, one involving 10,000 to 12,000 tons for the Los Angeles union station, and another 10,000 tons for a General Motors building in Elizabeth, N. J.

Railroad car work and shipbuilding had a comparatively quiet week, but here again prospects for future activity are good. Considerable speculation has developed over the plate tonnage likely to be required by the new Navy building program.

Prices on foreign iron, manganese, chrome, manganese and manganese-ferrous ores have advanced. Quotations on Spanish and North African ores are up $\frac{1}{4}$ cent a unit. Chrome ore is higher. Some domestic consumers have placed contracts involving requirements through the first quarter of 1937.

"Steel's" composite of iron and steel prices is up 6 cents to \$33.94, highest level since April, 1930, as a result of the increases in scrap. The finished steel index is still at \$53.40.

Operations in the Pittsburgh district were up 4 points to 72%, partly due to the resumption of operations after employee vacations; the Chicago rate was up $\frac{1}{2}$ to 72%; New England 8 to 78; Detroit 7 to 100; Cincinnati 4 to 76 and eastern Pennsylvania $\frac{1}{2}$ to 50%, Youngstown operations were down 5 points to 74%; Birmingham 3 to 64, and Cleveland $2\frac{1}{2}$ to 79%. Other districts were unchanged.

Steel ingot production for the week ended Aug. 24 is placed at slightly above 72½% of capacity, according to the "Wall Street Journal" of Aug. 26. This compares with 70½% in the previous week and 71½% two weeks ago. The "Journal" further states:

United States Steel is estimated at approximately 69½, against 66½% in the week before and 67½% two weeks ago. Leading independents are credited with 75½%, compared with 74% in the preceding week and 75% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1936	72½ +2	69 +2½	75½ +1½
1935	50½ +1½	41	57 +2
1934	20 -2½	19 -3	20½ -2
1933	49 -2½	47 -2	50½ -2½
1932	13½ -1	12½ -1	14 -1
1931	32 -1	34½ -½	30 -1
1930	58 +3½	66 +4	51 +2
1929	89 -1	94 -1	85 -1½
1928	76 +1	77 -1	75½ +4
1927	68 +2	69 +½	65 +2

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Aug. 26, as reported by the Federal Reserve banks, was \$2,472,000,000, a decrease of \$4,000,000 compared with the preceding week and of \$2,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Aug. 26 total Reserve bank credit amounted to \$2,465,000,000, an increase of \$8,000,000 for the week. This increase corresponds with an increase of \$103,000,000 in member bank reserve balances, offset in part by decreases of \$72,000,000 in Treasury cash and deposits with Federal Reserve banks and \$5,000,000 in non-member deposits and other Federal Reserve accounts and by increases of \$17,000,000 in monetary gold stock and \$2,000,000 in Treasury currency. Member bank reserve balances on Aug. 26 were estimated to be approximately \$1,890,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, industrial advances and United States Government securities.

The statement in full for the week ended Aug. 26, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1348 and 1349.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 26, 1936 were as follows:

	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935
	\$	\$	\$
Bills discounted	7,000,000	+1,000,000	-2,000,000
Bills bought	3,000,000		-2,000,000
U. S. Government securities	2,430,000,000		
Industrial advances (not including \$23,000,000 commitments—Aug. 26)	29,000,000		
Other Reserve bank credit	-4,000,000	+7,000,000	-1,000,000
Total Reserve bank credit	2,465,000,000	+8,000,000	-6,000,000
Monetary gold stock	10,695,000,000	+17,000,000	+1,498,000,000
Treasury currency	2,501,000,000	+2,000,000	+93,000,000
Money in circulation	6,184,000,000		+611,000,000
Member bank reserve balances	6,332,000,000	+103,000,000	+986,000,000
Treasury cash and deposits with Federal Reserve banks	2,553,000,000	-72,000,000	-130,000,000
Non-member deposits and other Federal Reserve accounts	592,000,000	-5,000,000	+119,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City			Chicago		
	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total	8,585	8,596	7,543	2,074	2,043	1,761
Loans to brokers and dealers:						
In New York City	897	862	751	---	---	1
Outside New York City	74	74	56	34	35	25
Loans on securities to others (except banks)	702	696	712	142	142	159
Accepts. and com'l paper bought	113	116	129	19	20	21
Loans on real estate	132	132	122	15	15	15
Loans to banks	33	32	34	5	5	6
Other loans	1,262	1,253	1,184	352	358	246
U. S. Govt. direct obligations	3,800	3,856	3,136	1,119	1,081	933
Obligations fully guaranteed by United States government	440	446	359	91	91	83
Other securities	1,132	1,129	1,060	297	296	272
Reserve with F. R. Bank	2,412	2,290	2,333	556	594	483
Cash in vault	51	50	44	32	31	35
Balances with domestic banks	71	71	95	197	201	229
Other assets—net	454	451	512	70	70	80

New York City

	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935
	\$	\$	\$	\$	\$	\$
Liabilities—						
Demand deposits—adjusted	6,348	6,240	5,653	1,516	1,518	1,394
Time deposits	569	562	599	444	444	382
United States govt. deposits	191	191	247	101	101	129
Inter-bank deposits:						
Domestic banks	2,321	2,314	2,055	615	624	508
Foreign banks	374	373	249	5	5	4
Borrowings	2	2	---	---	---	---
Other liabilities	341	348	274	21	20	44
Capital account	1,427	1,428	1,450	227	227	227

Chicago

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 19:

The condition statement of weekly reporting member banks in 101 leading cities on Aug. 19 shows a decrease for the week of \$68,000,000 in total loans and investments, an increase of \$29,000,000 in reserve balances with Federal Reserve banks, an increase of \$42,000,000 in demand deposits—adjusted, and decreases of \$120,000,000 in balances with domestic banks and of \$208,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York declined \$6,000,000, loans to brokers and dealers outside New York declined \$5,000,000, and loans on securities to others (except banks) increased \$5,000,000. Holdings of acceptances and commercial paper bought increased \$2,000,000; loans to banks declined \$1,000,000; and "other loans" increased \$16,000,000 in the New York district, \$9,000,000 in the Chicago district, and \$22,000,000 at all reporting member banks, and declined \$6,000,000 in the San Francisco district.

Holdings of United States Government direct obligations declined \$45,000,000 in the Chicago district and \$48,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$42,000,000 in the New York district and \$45,000,000 at all reporting member banks. Holdings of "other securities" increased \$12,000,000 in the New York district and \$8,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$24,000,000 in the New York district, \$16,000,000 in the Chicago district, \$10,000,000 in the San Francisco district, \$8,000,000 in the Cleveland district and \$42,000,000 at all reporting member banks, and declined \$11,000,000 in the Richmond district. Time deposits declined \$9,000,000 in the New York district and \$7,000,000 at all reporting member banks. Deposit balances of other domestic banks declined \$113,000,000 in the New York district, \$35,000,000 in the Chicago district, \$14,000,000 in the Cleveland district, \$13,000,000 in the Philadelphia district and \$208,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Aug. 19, 1936, follows:

	Increase (+) or Decrease (—) Since		
	Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1935
	\$	\$	\$
Assets—			
Loans and investments—total	22,256,000,000	-68,000,000	+2,388,000,000
Loans to brokers and dealers:			
In New York City	903,000,000	-6,000,000	+54,000,000
Outside New York City	205,000,000	-5,000,000	+42,000,000
Loans on securities to others (except banks)	2,024,000,000	+5,000,000	-53,000,000
Accepts. and com'l paper bought	323,000,000	+2,000,000	+13,000,000
Loans on real estate	1,146,000,000	---	+10,000,000
Loans to banks	63,000,000	-1,000,000	-11,000,000
Other loans	3,705,000,000	+22,000,000	+424,000,000
U. S. govt. direct obligations	9,332,000,000	-48,000,000	+1,485,000,000
Obligations fully guaranteed by United States government	1,232,000,000	-45,000,000	+211,000,000
Other securities	3,323,000,000	+8,000,000	+213,000,000

	Increase (+) or Decrease (—)		
	Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1935
Assets—			
Reserve with Fed. Reserve banks	4,884,000,000	+29,000,000	+589,000,000
Cash in vault	373,000,000	—10,000,000	+51,000,000
Balances with domestic banks	2,288,000,000	—120,000,000	+165,000,000
Liabilities—			
Demand deposits—adjusted	14,794,000,000	+42,000,000	+1,576,000,000
Time deposits	5,014,000,000	—7,000,000	+162,000,000
United States govt. deposits	820,000,000	—1,000,000	+259,000,000
Inter-bank deposits:			
Domestic banks	5,750,000,000	—208,000,000	+815,000,000
Foreign banks	411,000,000	—3,000,000	+135,000,000
Borrowings	4,000,000	+1,000,000	+4,000,000

Canadian Cabinet Approves Minimum Price for 1936-37 Wheat of 87½ Cents Per Bushel—Minimum Conditioned Upon Market Price Falling Below 90 Cents

Announcement was made in Ottawa on Aug. 27 by Mackenzie King, Canadian Prime Minister, of the approval by the Cabinet Council that day of recommendation of the Canadian Wheat Board to fix the minimum price for the 1936-1937 wheat crop at 87½ cents a bushel. The regulation would be conditional, however, on the closing market level's dropping below 90 cents, it was stated in Associated Press advices from Ottawa, Aug. 27. The advices continued:

The price is the same as the minimum fixed by the former government soon after the wheat board came into existence late last Summer. It guarantees the producer who sells to the board a minimum of 87½ cents a bushel, with a share in any profits arising if the board disposes of the wheat at a better price.

In his announcement the Prime Minister said the recommendation was approved only to the extent that it became automatically effective whenever the closing market price of No. 1 Northern wheat at Fort William dropped below 90 cents. A drop below 90 cents during the day's trading would not affect the situation if the market improved to a point above that level at closing.

The announcement followed upon a visit here yesterday by James R. Murray, Chairman of the wheat board, who was called into consultation by the Cabinet.

Germany to Continue Regulation of Grain Trade—Fixes Prices for Bread and Feed Grains During 1936-37 Season

Fixed prices and strict governmental regulation of the grain trade will be continued in Germany during the 1936-37 marketing season, according to a report to the Bureau of Agricultural Economics, United States Department of Agriculture, from Agricultural Commissioner, L. V. Steere in Berlin. The German government's grain policy applies to wheat, rye, oats, and barley, said an announcement issued Aug. 27 by the Department of Agriculture, which added:

For the beginning of the marketing season the price of wheat has been fixed at \$2.05 a bushel; rye, \$1.61 a bushel; barley, \$1.32 a bushel; and \$0.91 a bushel. These prices are to be increased monthly beginning Sept. 1 until June 1937. The prices in all instances are lower than prices at the end of the 1935-36 season.

Strict regulation of grain deliveries to flour mills and of flour production, prices and distribution have been continued. The principal change in the government's grain policy for 1936-37 is the tightening of the control exercised over the purchase, sale, processing, and distribution of feed grains.

The second official estimate places the German wheat crop this year at 177,140,000 bushels, rye at 314,234,000 bushels, barley at 163,829,000 bushels, and oats at 397,517,000 bushels. These figures represent a substantial increase in each instance over 1935 and indicate the largest harvest since 1933 when 205,920,000 bushels of wheat, 343,570,000 bushels of rye, 159,287,000 bushels of barley, and 479,011,000 bushels of oats were produced.

Deflation Greater in United States Than in United Kingdom, According to Monetary Review of League of Nations—Views on Excess Reserves

Deflation was described in the League of Nations "Monetary Review," issued Aug. 11, as being much greater in the United States than in the United Kingdom, and, according to the same advices, the industrial recovery in the United States from the depression is relatively less marked. The report, according to Associated Press accounts from Geneva, Switzerland, on Aug. 11, also said:

In the United Kingdom the only direct monetary action taken by the government to stimulate production was to encourage the development of cheap money, while in the United States a long series of recovery measures was introduced.

Cheap money in the United Kingdom was the result of banking policy, while in the United States it was achieved at a cost of heavy additions to the national debt.

Stating that increased production in the United Kingdom took place without any considerable rise in prices, whereas in the United States prices rose more sharply, the report added:

The essential monetary difference between the two countries lies in the difference in a rapid circulation of a monetary medium; the medium itself was abundant in both cases.

In the United States the velocity of circulation of demand deposits in the last quarter of 1935 was still only half as great as in 1929, while in the United Kingdom the rate of turnover of current accounts was only about 30% less than at the beginning of 1930.

These differences principally reflect the varying degrees of business confidence in the two countries.

From the Associated Press advices we also quote:

The report expressed the opinion that although the "excess" reserves of member banks of the American Federal Reserve System form an element of inflation danger, at the same time they represent an important element in a sounder banking position.

The excess reserves are attributed by the report to an inflow of foreign funds which may be withdrawn at a moment's notice. However, due to the

existence of the large surplus above the legal requirement, the repatriation of foreign funds from the United States can be accomplished with a minimum disturbance to the American money market.

Steady Improvement in Economic and Financial Conditions in Hungary During Past Four Years Noted by Institute of International Finance—Gold Acquired by Central Corporation Under Order-in-Council Issued March 6, 1935

Economic and financial conditions in Hungary have shown steady improvement during the past four years, according to a bulletin issued Aug. 24 by John T. Madden, Director of the Institute of International Finance. The Institute, which is conducted by the Investment Bankers Association of America, in cooperation with New York University, had the following to say in its bulletin:

During the 1920's the foreign trade of Hungary regularly showed an excess of imports over exports, but since 1930 exports have exceeded imports in every year. The development of a favorable trade was brought about by a drastic reduction in the value of imports. In 1935 the total value of imports was only 32.8% of the value in 1928, while exports represented 55.4% of the total for 1928. However, the total value of foreign trade in 1935 was only slightly more than two-fifths as large as in 1929.

In 1935 there was an increase in the value of imports as compared with the previous year, due mainly to a rise in the quantity of imports. The quantity of exports in 1935 was approximately the same as in 1934, but the average prices obtained were higher than in the preceding year. During the first five months of 1936 imports exceeded exports by 6,100,000 pengos against a favorable trade balance of 15,700,000 pengos in the corresponding period of 1935. This adverse development was brought about by the relatively sharp increase in imports rather than by a reduction in exports.

By an Order in Council, issued March 6, 1935, all individuals and firms domiciled in Hungary were required to report to the National Bank on or before March 20, 1935, all gold, other than jewelry, in their possession. Between March 7 and March 20, 1935, holders of gold were permitted to sell it to the Central Corporation of Banking Companies without being required to disclose their identity. The Central Corporation began buying gold at 6,000 pengos per kilogram, the then prevailing price on the free market. Owing to relatively large offerings the price was gradually reduced to about 5,800 pengos per kilogram, i.e., a 52.9% premium over the National Bank's statutory buying price of 3,794 pengos per kilogram. This represents a 34.6% de facto devaluation of the pengos, but certain types of blocked pengos are selling at higher discount rates. Up to the end of 1935 the Central Corporation acquired gold tendered to it for the statutory value of 13,600,000 pengos at a cost of approximately 21,000,000 pengos.

The Hungarian budget has shown a deficit in each year since 1930-31, said an announcement in the matter issued by the Institute. Provisional figures of the State Administration budget for the fiscal year ended June 30, 1936, indicate a deficit of only 18,000,000 pengos, the smallest deficit since 1931. The announcement, in quoting the bulletin, also had the following to say:

Between the end of 1931 and June 30, 1936, the external funded debt of the government decreased from 1,251,800,000 pengos to 918,300,000 pengos, due largely to the depreciation of the dollar and the pound sterling. The internal funded debt showed a small decrease during the above period, but the internal floating debt was increased from 87,700,000 pengos to 366,500,000 pengos, partly as a result of government borrowing in connection with the Farm Debt Relief legislation.

The Hungarian Government has agreed to continue to pay in foreign currencies 50% of the interest on the 7½% Reconstruction Loan of 1924-44 until Aug. 2, 1937.

Foreign bond debtors other than the National Government are required to deposit with the Foreign Credits Cash Office interest in pengos at not more than 5% per annum. "However," according to the Institute, "not all debtors are making interest payments to the Foreign Credits Cash Office, and on June 30, 1936, service arrears on municipal and corporate bonds amounted to 20,500,000 pengos. Up to June 30, 1936, the Cash Office received from municipal and corporate debtors 212,900,000 pengos and paid out for coupons and bonds 165,200,000 pengos, of which a considerable part went to Hungarian holders of repatriated foreign bonds. About 47% of the mortgage bonds issued by Hungarian banks in foreign currencies had been repatriated up to May, 1936. Bonds of the nominal value of 421,600,000 pengos, or about half of the mortgage and municipal bonds issued abroad, have been repatriated."

Trade Treaty Between Canada and Uruguay Signed at Ottawa

The signing of a trade treaty between Canada and Uruguay at Ottawa on Aug. 12, was made known in Canadian Press accounts from Ottawa, Aug. 12, to the Toronto "Globe" which also said in part:

The agreement was signed by Prime Minister Mackenzie King on behalf of Canada and by Senor Don Mateo Marques Castro for the Government of Uruguay. It has yet to be ratified by both countries and will become effective thirty days thereafter.

Canada and Uruguay for some years have been trading on a gradually broadening scale. Canada ships newsprint paper, farm implements, rubber tires, sewing machines, aluminum goods and electrical apparatus. Uruguayan exports to the Dominion are confined almost exclusively to canned meats. During the past fiscal year exports from Canada to Uruguay totaled \$368,508, while the South American country sent goods worth \$206,633 to Canada.

Preferences which Canada grants exclusively to other parts of the British Commonwealth, as well as preferences granted by Uruguay to bordering States, are expected from operation of the new agreement.

Diplomatic Relations Re-Established Between Bolivia and Paraguay

The re-establishment of diplomatic relations between Bolivia and Paraguay was announced on Aug. 21, with the signing of a formal agreement by their delegates to the Chaco

peace conference, according to a cablegram on that date from Buenos Aires, Argentina to the New York "Times", from which we also quote:

The declaration was also signed by delegates of Argentina, Brazil, Chile, Peru, Uruguay and the United States, under whose auspices the peace conference has been in session since June of last year. Spruille Braden signed for the United States as a delegate to the conference.

The agreement terminates five years of broken relations, during which Bolivia and Paraguay fought a three-year war which cost more than 100,000 lives.

The declaration must be ratified by the Congresses of Bolivia and Paraguay, but it is expected that the ratifications will be voted in time to enable the former Chaco belligerents to reopen the legations at Asuncion and La Paz before the start of President Roosevelt's Pan-American Peace Conference here Dec. 1.

The signing of the declaration followed the signing of two resolutions clearing up two troublesome points which had been delaying the peace negotiations for several months.

In one of these resolutions Bolivia agrees to accept the report of a military commission regarding the exchange of prisoners. In the other, Paraguay agrees to the opening of a road between Bolivia's Chaco headquarters at Villa Montes and the rich Bolivian province of Santa Cruz de la Sierra. A stubborn disagreement on these two questions had threatened frequently to wreck the conference.

After the Paraguayan revolution of last February, the new regime, headed by Colonel Rafael Franco, charged that large numbers of Bolivian war prisoners were being used as laborers on the estates of members of the government of President Eusebio Ayala, who resigned after the revolt, but the charge was never proven.

A commission, composed of army officers and of the six neutral nations represented at the peace conference, was unable to find orderly records of the prisoners at the Paraguayan War Office, and finally reported to the peace conference its belief that the Paraguayan Government never had known how many prisoners it had seized.

The ratification early this year of the Chaco peace protocol by the Bolivian and Paraguayan Congresses was noted in these columns Feb. 22, page 1210.

City of Carlsbad (Czechoslovakia) to Pay 5% of Jan. 1, 1935 Coupons on 8% Municipal External Loan

The Foreign Bondholders Protective Council, Inc., made known on Aug. 25 the receipt of a letter from the Mayor of Carlsbad, Czechoslovakia, which said that the sum of \$22,000 would be transferred to New York during the next few days with which, in addition to a credit now deposited in New York, a partial payment of 5% will be effected on the Jan. 1, 1935 coupons of the City's 30-year sinking fund gold 8% municipal external loan, dated Jan. 1, 1924, due Jan. 1, 1954.

A previous communication of the Mayor relating to the City's loan, was referred to in our issue of July 25, page 509.

Bank of France Operating Under New Regime—Advances on Gold Not to be Renewed After Sept. 1

Control of the Bank of France was formally taken over by the Government on Aug. 19 when the Bank began operations under the new Council as called for in the recently enacted law providing for the "democratization of the Bank." With the inauguration of the new regime Governor Emile Labeyrie, who presided with two assistant governors, Messrs. Fournier and Guirand, had the following to say:

"You will help us to make it understood throughout working France that when we resist with regret certain demands which seem to their makers to be perfectly reasonable it will be because we are imperiously commanded to do so by care for the general interest."

A Paris cablegram to the New York "Times" from Paris reporting this added in part:

The new council, the governor said, was harmoniously composed to represent the government, both large and small industry and commerce and agriculture, both workers' and consumers' organizations and the people who have savings. It would be completed, he added, by representatives of shareholders and the bank personnel.

A permanent committee to aid the governor was elected as follows: Pierre Dalbouze, President of the Paris Chamber of Commerce and of the Chambers of Commerce of France; Mr. Gausse, member of the administrative council of the National Federation of Consumers Cooperatives, and Leon Jouhaux, secretary general of the Confederation of Labor. To this committee, which will meet every second week, the Ministry of Finance appointed as its representative Louis Martin, director of the National Credit Services.

At the last meeting of the regents the decision of the governor was approved that advances on gold ingots would not be renewed after Sept. 1. No new advances have been made since May, 1935, but advances made previously have been renewed. Now clients of the bank have been informed that they must liquidate such accounts. This decision does not apply to advances made to foreign banks, which hold by far the larger part of the 1,274,000,000 francs figuring in the bank's weekly statement under the heading "Advances on Ingots and Gold Moneys."

A reference to the change in control in the Bank appeared in the Chronicle of Aug. 15, page 999.

Italian Lira to be Legal Tender in Italian East Africa—Will Replace Maria Theresa Thalers

The Italian lira and its multiples or fractional parts will be "the money having legal course in Italian East Africa," according to a report to the United States Department of Commerce from Commercial Attache Charles A. Livengood, Rome. Under date of Aug. 21 the Department also announced:

Based on a recent Royal Decree-Law, exchange of silver Maria Theresa Thalers for the legal money is to be effected beginning July 15 at the branches of the Bank of Italy at rates which will be periodically established by decrees of the Governors. Exchange of the coins representing fractional parts of the thaler also of paper thalers will be effected at the same rates of exchange, the report states.

For the exchange of the fractional coins, the period July 15 to Aug. 15, 1936 is prescribed; paper thalers, July 15 to Oct. 15, 1936. The current rate of exchange ranges from 5.50 to 6 lire to the thaler, according to the report.

Colombia Bondholders Committees Assert Right to Represent Bondholders

The Colombia Bondholders Committees through Lawrence E. de S. Hoover, Executive Secretary, announced on Aug. 23 that they had sent a letter to the Minister of Finance and Public Credit of the Republic of Colombia, referring to Government, departmental, municipal and mortgage-bank dollar issues in default, and denying the right of the banking houses that marketed the bonds and the Foreign Bondholders Protective Council, Inc., to negotiate a settlement on behalf of the bondholders. The Committees, by virtue of the fact that they hold bonds on deposit, asserted that they have been authorized to represent the bondholders. The Committees included in the announcement a tabulation tending to show gross profit of the houses of issue of various Colombia bonds, ranging from 2.20 to 18 points. The letter continued:

We realize, of course, that these loans were made in a previous administration of the Government of the Republic, but we take the liberty of calling to Your Excellency's attention the enclosed table from Colombian official records which gives a very clear idea of the large profits on these loans that were made by the banking houses who signed the letter mentioned above. In almost every instance the profits accruing to the bankers were far in excess of the market value of the bonds today. It is noteworthy also that the two banks which charged only a moderate and fair profit did not sign this letter.

We realize that the Fiscal Agents are the agents of the Government and as such are entitled, and even required, to offer advice as to the best methods of reaching a settlement in a situation such as that which has now developed. We are firmly of the opinion however that the advice given in the letter referred to . . . ignores the legal and actual status of these Committees in this situation, and the lack of adequate representation of the holders of the bonds by any other agency.

We take this opportunity to assure Your Excellency that we are prepared at any time to enter into negotiations with your Government on behalf of the bondholders with a view to effecting a settlement of the external debt of your Government as well as that of the Departments and Municipalities and the Mortgage Banks, on such basis as would be equitable—fair to the bondholders and not a burden upon the financial position of the Republic. We are firmly convinced that should representatives of these Committees and your Excellency's Government reach an accord, the American Bondholders would lend their support and approval, and so settle for all time the present unfortunate situation, to the best interests of all concerned.

Increase Noted in July Sales of Securities on National Securities Exchanges as Compared with June and July, 1935

The Securities and Exchange Commission announced Aug. 26 that the dollar value of sales on all registered securities exchanges in July amounted to \$2,057,844,758, an increase of 42.1% over the value of sales in June and an increase of 44.7% over the value of sales in July, 1935. Stock sales (including rights) had a value of \$1,765,391,249, an increase of 51.6% over June. Bond sales were valued at \$292,442,992, an increase of 3.1%. The Commission added:

Total sales of stock in July (including rights), were 64,728,459 shares or 47.3% above June's figure. Total principal amount of bonds sold was \$350,594,325, an increase of 5.5%.

The two leading New York Exchanges accounted for 95.4% of the value of sales on all registered exchanges; 94.7% of stock sales and 99.8% of bond sales.

The dollar value of sales on all exempt exchanges in July was \$2,013,331, an increase of 87.4% over June.

Persons Desiring Exemption of Oil and Gas Offerings Required by SEC to File Offering Sheet

The rules under the Securities Act of 1933 for the exemption of oil and gas offerings have been amended by the Securities and Exchange Commission to require that persons seeking an exemption must file an offering sheet even though the proposed sales are to be to dealers, banks, trust companies, or insurance companies. Previously, in instances of this type an offering sheet was not always required in order to obtain the exemption. The amendment, announced by the SEC on Aug. 15, is to Rule 320, and becomes effective on Sept. 1.

SEC Eases Registration Rules—Description Unnecessary on Issues to be Retired Within Short Period

The Securities and Exchange Commission announced Aug. 21 that it has amended its instructions for registration statements filed on Form A-2 under the Securities Act of 1933 so that, subject to certain conditions, no description need be given of any security issue which is to be retired within a reasonable time after the effective date of the registration statement. The Commission's ruling said in part:

I. In the Instruction Book for Form A-2 there is added to the Instructions to Item 9A a new paragraph reading as follows:

If, as permitted by the second paragraph of the Instructions to Item 14, the description of any issue is omitted under that item, indicate that fact by footnote and state briefly the steps taken and to be taken to effect the discharge of such issue.

II. In the Instruction Book for Form A-2 there is added at the end of the Instructions to Item 14, and immediately preceding the Instructions to Item 14 (b), a new paragraph reading as follows:

No statement need be made as to any issue which is to be discharged within a reasonable time after the effective date of the registration statement if, prior to, or concurrently with, delivery by the issuer of the securities registered, either

- (a) Such issue shall be discharged; or
 (b) All of the following steps to effect such discharge shall be taken:
 (i) There shall be deposited in trust for that purpose funds sufficient to discharge the issue;
 (ii) The lien or mortgage, if any, securing the issue shall be duly released, or by reason of the steps referred to in subparagraphs (i) and (ii) hereof, will be duly released at the maturity date or at the date fixed for redemption; and
 (iii) If the issue is not presently maturing, all steps necessary to the call or redemption of such issue shall be taken or else powers, irrevocable by the issuer, to take such steps shall be given by the issuer to some third person.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 31, 1936, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,161,947,699, as against \$6,241,204,903 on June 30, 1936, and \$5,517,942,493 on July 31, 1935, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JULY 31, 1936											
KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)	
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation		
									Amount		Per Capita
Gold	\$ a10,647,609,086	\$ 10,647,609,086	\$ 8,309,916,640	\$ 156,039,431	\$ b(5,394,741,241)	\$ d2,181,653,015	\$ 2,915,175,399	\$ 2,815,448,500	\$ 99,726,899	0.78	
Gold certificates	b(8,309,916,640)	b(5,394,741,241)						3,513,541	35,413,494	.27	
Stand. silver dollars	547,080,164	508,153,129	442,568,924			65,584,205	38,927,035				
Silver bullion	717,132,054	717,132,054									
Silver certificates	b(1,158,524,556)						1,158,524,556	200,502,490	958,022,066	7.46	
Treas. notes of 1890	b(1,176,422)						1,176,422		1,176,422	.01	
Subsidiary silver	335,000,054	4,661,236				4,661,236	330,338,818	12,232,457	318,106,361	2.48	
Minor coin	140,335,563	1,929,447				1,929,447	138,406,116	2,351,779	136,054,337	1.06	
United States notes	346,681,016	2,821,440				2,821,440	343,859,576	69,844,674	274,014,902	2.13	
Fed. Reserve notes	4,286,765,310	15,756,180				15,756,180	4,271,009,130	333,531,950	3,937,477,180	30.64	
Fed. Res. bank notes	51,271,710	1,044,418				1,044,418	50,227,292	375,800	49,851,692	.39	
National bank notes	358,125,840	2,178,552				2,178,552	355,947,288	3,842,942	352,104,346	2.74	
Tot. July 31, '36	17,430,000,797	11,901,285,542	9,469,617,618	156,939,431	b(5,394,741,241)	e2,275,628,493	49,603,591,032	3,441,643,933	6,161,947,699	47.96	
Comparative totals:											
June 30 1936	17,402,497,707	11,851,635,026	9,355,223,763	156,039,431	5,304,027,390	2,340,371,832	9,602,059,054	3,360,854,151	6,241,204,903	*48.60	
July 31 1935	15,186,002,822	10,055,350,816	7,190,112,621	156,039,431	5,575,488,670	2,709,198,764	6,745,275,957	1,227,333,464	5,517,942,493	*43.25	
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	152,979,026	117,350,216	5,126,267,436	953,321,522	4,172,945,914	44.23	
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	100,000,000	100,000,000	188,390,925	3,459,434,174		3,459,434,174	34.93	
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	
										48,231,000	

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of \$5,382,078,913, and (2) the redemption fund for Federal Reserve notes in the amount of \$12,662,328.

d Includes \$1,800,000,000 Exchange Stabilization Fund.

e Includes \$60,800,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Realignment of Nation's Banking Structure Regarded Possible Under Proposals for New Federal Administrative Court Contained in Report to American Bar Association

A realignment of the Nation's banking and financial structure is regarded as possible with the adoption of a proposal for a Federal Administrative Court, contained in a report presented at the annual convention of the American Bar Association in Boston on Aug. 24, by the Association's Legislative Committee. An earlier reference to the report appeared in our issue of Aug. 1, page 674, in which it was stated that it was proposed that the Court be established to take over the judicial functions exercised by the 70-odd Government agencies. United Press accounts from Boston on Aug. 24, stated that the report was prepared for Comptroller of the Currency, J. F. T. O'Connor, these accounts adding in part:

A bill to create such a court to exercise these powers of a judicial and semi-judicial nature was offered in the last session of Congress by Senator M. M. Logan (Dem., Ky.).

The report to Mr. O'Connor pointed out that National banks, Federal Reserve member banks and Federally insured banks would have their entire administrative relationships changed if the measure is enacted.

Studies of the situation are under way also by Robert V. Fleming, President of the American Bankers Association, and the legal staff of the Federal Reserve Board.

The report for the Comptroller brought out that many functions of the Federal Deposit Insurance Corporation, Federal Reserve Board and the Comptroller's office are administrative and judicial and hence would be affected by the proposed change.

The study pointed out that under the proposal, the Comptroller would be unable to appoint conservators for National banks; he could not appoint receivers regardless of the bank's condition; the Federal Reserve Board could not regulate member banks on many matters, and powers of the Federal Deposit Insurance Corporation over bank receiverships would be curtailed.

The Secretary of the Treasury would be denied the power to revoke license for foreign exchange transactions, transfers of credit between or payments by banking associations, and he would be unable to revoke licenses of banks issued after the banking holiday of 1933, the report said.

Treasury's Mid-September Financing to be Announced Sept. 8—Secretary Morgenthau to Confer With Open Market Committee—\$514,066,000 of 1½% Notes Mature Sept. 15

At a press conference Aug. 24 Henry Morgenthau Jr., Secretary of the Treasury, announced that the details of the Treasury's mid-September financing will be made known the morning of Sept. 8. The Secretary did not, however, disclose any information regarding intended financing plans. There is a maturity on Sept. 15 of \$514,066,000 of Series D-1936 two-year 1½% Treasury notes. As to further comment by Secretary Morgenthau at his press conference Aug. 24, we take the following Washington advices, that day, from the New York "Herald Tribune" of Aug. 25:

The Secretary of the Treasury declined to give any indication whether the Treasury will ask for new money in its September financing. General opinion here, however, has been that the Treasury will confine itself to a refunding of its notes.

This opinion is based, not on any Treasury statement, but on the fact that the present Treasury working balance of about \$1,526,000,000 is sufficiently large to provide for Federal government needs for the next three months. It results from a June "overborrowing" to meet bonus payments larger than those applied for.

Labor Day Causes Delay

"Whatever financing there will be" was the phrase Mr. Morgenthau used in explanation of the date of announcement. He named the date because the holiday on Labor Day, Sept. 7, might bring confusion to financial circles. Sept. 7 would be a usual date for announcement.

Once again the Secretary of Treasury reiterated that the Treasury is on a "day-to-day" basis. He declined to comment on a report that the Treasury is determined to keep a \$1,000,000,000 balance because of unsettled conditions abroad. Several months ago before the present Spanish situation arose Mr. Morgenthau said that the Treasury is desirous of keeping a balance of between \$750,000,000 and \$1,000,000,000.

Question as to his opinion on whether the money market is tightening drew from Mr. Morgenthau a "no comment". He explained that he was not ready to disclose any information on financing until Sept. 8.

Secretary Morgenthau revealed on Aug. 27 that he will confer on Sept. 2 with the Open-Market Committee of the Board of Governors of the Federal Reserve System on the plan for the Sept. 15 financing. In advices from Wash-

ington, Aug. 27, appearing in the New York "Times" of Aug. 28, it was stated:

It was expected that the conference would decide upon the character of the issue to replace the notes, the form of the security, the length of maturity and the interest rate. Officials predicted that the rate would be favorable in view of the condition of the government securities market.

Mr. Morgenthau declined to give any advance information as to this financing or to say whether the Government would borrow more than the amount of the maturity. Some authorities said that in view of the present large cash balance, with the prospects of reduced expenditures and with the bulk of the soldiers' bonus already paid off no "new money" would be sought.

\$197,603,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Aug. 26—\$50,046,000 Accepted at Average Rate of About 0.170%

Announcement that bids of \$197,603,000 had been received to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated Aug. 26, 1936, and maturing May 26, 1937, was made on Aug. 24 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders had been received up to 2 p.m., Eastern Standard Time, Aug. 24, at the Federal Reserve banks and the branches thereof. Of the amount received, Secretary Morgenthau said, \$50,046,000 were accepted. Previous reference to the offering of Treasury bills was made in our issue of Aug. 22, page 1159.

The following, regarding the accepted bids to the offering, is from Mr. Morgenthau's announcement of Aug. 24:

The accepted bids ranged in price from 99.876, equivalent to a rate of about 0.164% per annum, to 99.867, equivalent to a rate of about 0.175% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.871 and the average rate is about 0.170% per annum on a bank discount basis.

The average rate of 0.170% compares with rates on recent issues of 273-day bills of 0.194% (bills dated Aug. 19), 0.213% (bills dated Aug. 12), 0.230% (bills dated Aug. 5), 0.224% (bills dated July 29), 0.115% (bills dated July 22), and 0.071% (bills dated July 15).

New Offering of \$50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated Sept. 2, 1936

A new offering of 273-day Treasury bills to the amount of \$50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Aug. 31, was announced on Aug. 27 by Secretary of the Treasury Henry Morgenthau Jr. The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Sept. 2, 1936, and will mature on June 2, 1937, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Sept. 2 in amount of \$50,045,000.

In his announcement of Aug. 27 Secretary Morgenthau had the following to say:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 31, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 2, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$264,712 of Hoarded Gold Received During Week Ended Aug. 19—\$7,562 Coin and \$257,150 Certificates

It was announced by the Treasury on Aug. 24 that \$264,711.92 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week ended Aug. 19, under the Order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. Since the Order was issued and up to Aug. 19 receipts have totaled \$145,113,563.54. Of the amount received during the week ended Aug. 19, the Treasury revealed, \$7,561.92 was gold coin and \$257,150 gold certificates. The following is the data made available Aug. 24 by the Treasury:

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE (Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Aug. 19.....	\$7,561.92	\$254,950.00
Received previously.....	31,699,065.62	110,384,210.00
Total to Aug. 19.....	\$31,706,627.54	\$110,639,160.00
Received by Treasurer's office:		
Week ended Aug. 19.....		\$2,200.00
Received previously.....	\$268,656.00	2,496,920.00
Total to Aug. 19.....	\$268,656.00	\$2,499,120.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Aug. 22, page 1159.

Gold Receipts by Mints and Assay Offices During Week Ended Aug. 21—Imports Totalled \$21,222,768

A total of \$24,602,016.93 of gold was received during the week ended Aug. 21 by the various mints and assay offices, the Treasury announced on Aug. 24. It said that \$21,222,767.97 of this amount was imports, \$530,576.21 secondary and \$2,848,672.75 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended Aug. 21.

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia.....	\$9,442.16	\$100,815.77	\$511.66
New York.....	19,702,800.00	358,617.00	257,500.00
San Francisco.....	1,499,086.61	23,053.02	1,515,492.67
Denver.....	7,315.14	17,201.29	597,903.00
New Orleans.....	4,124.06	21,790.15	
Seattle.....		9,098.98	477,265.43
Total for week ended Aug. 21.....	\$21,222,767.97	\$530,576.21	\$2,848,672.75

Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 21 Amounted to 3,038.31 Fine Ounces

Announcement was made by the Treasury Department on Aug. 24 of the transfer of 3,038.31 fine ounces of silver to the United States during the week ended Aug. 21, under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,969,655.42 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of Aug. 24 the following is taken:

SILVER TRANSFERRED TO UNITED STATES (Under Executive Proclamation of Aug. 8, 1934)

Week Ended Aug. 21, 1936—	Fine Ounces
Philadelphia.....	300.00
New York.....	2,143.85
San Francisco.....	549.50
Denver.....	44.96
New Orleans.....	
Seattle.....	
Total for week ended Aug. 21, 1936.....	3,038.31
Total receipts through Aug. 21, 1936.....	112,969,655.42

In the "Chronicle" of Aug. 22, page 1159, reference was made to the silver transferred during the week ended Aug. 14.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totalled 778,700.38 Fine Ounces During Week Ended Aug. 21

During the week ended Aug. 21 a total of 778,700.38 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued Aug. 24 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Since Dec. 31, 1933, a total of \$96,943,352.96 fine ounces of the metal have been turned over to the mints and assay offices. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of Aug. 24 follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES (Under Executive Proclamation of Dec. 21, 1933 as Amended)

Week Ended Aug. 21, 1936—	Fine Ounces
Philadelphia.....	491,744.55
San Francisco.....	280,285.02
Denver.....	6,670.81
Total for week ended Aug. 21, 1936.....	778,700.38
Total receipts through Aug. 21, 1936.....	96,943,352.96

Since issuing its report for the week ended Aug. 14, given in these columns of Aug. 22, page 1159, the Treasury has made known that the figure for Philadelphia was inadvertently reported at 300,000.63 fine ounces; the corrected figure, as supplied by the Treasury, is 300,020.63 fine ounces. The change brings the total for the week ended Aug. 14 to 615,167.94 fine ounces, instead of 615,147.94, and the figure of total receipts through Aug. 14 to 96,164,652.58, in place of the 96,164,632.58 reported in our issue of a week ago.

Extemporaneous Talk of President Roosevelt at Bismarck, N. Dak., on Aug. 27—Says Immediate Drought Problem Is to Enable Those Who Have Lost Crops and Livestock to Keep Going—Sees Necessity of Cooperating With Nature

In an extemporaneous talk at Bismarck, N. Dak., on Aug. 27, President Roosevelt who is on a tour of the drought stricken area of the West, stated that "what I have seen confirms me in the belief that I have had for a long time—the belief that we are going to win on this problem." Associated Press accounts from Bismarck in the New York "Herald Tribune" went on to say:

It really comes down to three problems. The first is the immediate one of keeping people going who have lost their crops and lost their livestock.

The second is to keep them going over the winter until next year, when we hope we will have more rain.

The third problem relates to the future—not only the future of North Dakota, but the future of a good many other states. It relates to working out a plan of cooperation with nature instead of going along with what we have been doing in the past—trying to buck nature.

That means cooperation between all agencies involved. There are a lot of Federal agencies, there are state agencies and there are local agencies, and our chief problem now is to work out a plan that all of these different agencies can carry out, working intelligently with each other and not crossing wires.

It means we have got to have the cooperation of the people in the cities as well as the people on the farms. It is just as much their problem as it is the problem of the farmers themselves. Incidentally, in an agricultural country, there would not be any cities if there were not farms.

There was another reason for coming out here, and that was to look at you people. Back East there have been all kinds of reports that out in the drought area there was a despondency, a lack of hope for the future and a general atmosphere of gloom. But I had a hunch, and it was the right one, that when I got out here I would find that you people had your chins up; that you are not looking forward to the day when this country would be depopulated, but that you and your children expect to remain here.

And that is what we all want to see—the people in every part of the country. We want to see this country remain populated. We want to see it attain a greater prosperity.

A few days ago I was passing through one of the greatest industrial centers in the United States, Gary, Ind., where you pass through mile after mile of steel factories. I told them there what is perfectly true, that your problem out here is their problem back there, because the perfectly obvious fact is that steel factories would not run at full capacity unless the agricultural states were in a position to buy farm implements and other products of the steel mills.

I have learned a great deal today, and I am going to learn more in the next few days. I get a picture which reassures me as to the future of the so-called great plains drought area—reassurance of the fact that the Government can and must and will go ahead—not only the Federal Government, but the state government and the local government—go ahead with winning out through a system of careful long-range planning.

And so I ask for your cooperation through many, many years to come in putting that kind of a program into effect.

And again I say that you are not licked.

Better Land Use Urged by President Roosevelt in Rear Platform Address at Jamestown, N. D.

Speaking yesterday (Aug. 28) from the rear platform of his train, just before leaving Jamestown, N. D. for Aberdeen, S. D., President Roosevelt said (according to Associated Press advices) he was "perfectly sure" that with co-operation between the Federal, State and local governments a solution of the drought problem would be found. While emergency relief proceeds, he added, the Government would be "trying to work out a long-range system of planning the use of land for the best purposes."

President Roosevelt Visits Western Drought Area—To Confer With Gov. Landon and Other State Governors

President Roosevelt left Washington at midnight Aug. 25 to visit the Western drought sections, his tour being marked by conferences with Governors of the affected States.

The President is accompanied on his tour by Secretary of Agriculture Wallace, Harry L. Hopkins, Works Progress Administrator; William I. Myers, Governor of the Farm Credit Administration and others. His train went direct to Bismarck, N. Dak., where the special Administration Drought Committee, which is making studies in the field, submitted a program of rehabilitation for the drought region. By train and automobile the President planned to cover the northern States of the Great Plains, and then to confer with Governor Landon of Kansas and other midwestern Governors in Des Moines, Iowa, on Sept. 1. Because of the death on Aug. 27 of Secretary of War Dern, however, it was believed that the Sept. 1 meeting might be postponed for a day or two. In advices from Bismarck, N. Dak., Aug. 27 to the New York "Times" it was stated that the President had altered his tour in order to attend the funeral of Secretary Dern at Salt Lake City on Sept. 1.

A dispatch to the "Times" on Aug. 26, sent from the President's special train en route to Bismarck had the following to say in part regarding the Presidential trip:

President Roosevelt's first day of travel toward the Western drought regions turned long before sundown into a series of political demonstrations, despite Mr. Roosevelt's insistence previously that this trip must be considered purely as non-political.

In response to the crowds which gathered at points where his train made service stops, the President repeatedly went to the rear platform of his private car to respond to the greetings, to discuss the height of corn in Indiana compared with that on his farm at Hyde Park and to tell the residents of cities that he was happy to see evidences of increasing prosperity as compared with their situation in recent years.

His appearances at points where the train stopped were interspersed between more serious, factual studies of data bearing on the drought regions, and conversation with a group of officials including the Secretary of Agriculture Henry A. Wallace, and Harry L. Hopkins, Works Progress Administrator, who will accompany him throughout this trip.

The President also talked with Governor McNutt of Indiana, who boarded the train to ride with him through that State, anticipating a formal visit to Indianapolis on Sept. 4, when, at the end of his tour, Mr. Roosevelt will return to discuss the drought which has spread to Southern Indiana and Kentucky.

The President's first conversations were held at Bismarck, where he conferred on Aug. 27 with Acting Governor Welford of North Dakota; Acting Governor Holt of Montana; Senators Frazier and Nye of the first-named States and Senators Wheeler and Murray of Montana. On Aug. 28 the President inspected the drought territories of North and South Dakota. Today (Aug. 29) the President is scheduled to reach Pierre, S. Dak., and to confer there with Governors Berry of South Dakota, and Miller of Wyoming; Senators Norbeck and Bulow of South Dakota and Carey and O'Mahoney of Wyoming.

On Monday, Aug. 31, the President planned to reach Rochester, Minn., where he will meet State and Federal officials of Minnesota and Senators Shipstead and Benson; on the same day he will confer at La Crosse, Wis., with Governor La Follette and Senators La Follette and Duffy.

As to the President's talk on the drought situation with Governor Landon of Kansas, Republican nominee for President, at Des Moines, Iowa, on Sept. 1, Associated Press accounts from Des Moines Aug. 24 stated that the President and Governor Landon would meet twice socially and once in their official capacities on Sept. 1 if they follow the drought conference schedule announced by Governor Clyde L. Herring of Iowa. From these advices we quote:

The first meeting, proposed, Governor Herring said, is at a luncheon of the five conferring Governors aboard President Roosevelt's train. Governor Herring telegraphed Governor Landon an invitation to the luncheon which began:

"The President requests that you have luncheon with him aboard his train at Des Moines at 1.30 p. m."

The second meeting on the program is the drought conference, to be held behind closed doors of Governor Herring's office at the State House at 4.30 p. m. Governor Herring explained the meeting will be closed because "we could not accommodate all newspaper men who wish to attend."

The Iowa Governor arranged a third meeting of the President and his Republican opponent by inviting the Governors, in his telegram, to "have dinner with the President at my home immediately following the conference."

Governor Herring announced the program after a telephone conversation with Marvin McIntyre, President Roosevelt's Secretary.

Further details of the President's tour were indicated as follows in a dispatch from Hyde Park, N. Y., Aug. 21 to the New York "Times":

Sept. 2—Motor through the western part of Iowa and then embark on train at a place yet to be chosen.

Sept. 3—Dedicate a new bridge at Hannibal, Mo., and then proceed to Springfield, Ill., for a conference with Governor Horner and Senators Lewis and Dieterich of Illinois.

Sept. 4—Visit Indianapolis and meet there for the final drought conference Governors McNutt of Indiana, Chandler of Kentucky, Davey of Ohio and Fitzgerald of Michigan, together with the Senators of those States and other officials.

Sept. 5—Arrive in early morning at Hyde Park, unless unforeseen events dictate a return to Washington direct from Indianapolis.

The President plans to spend the weekend of Sept. 5-6 here [Hyde Park] and possibly Sept. 7.

The invitation extended by President Roosevelt to participate in the Sept. 1 conference, was given in our Aug. 22 issue, page 1162. The five Governors who are to join in the conference which had been planned for that day are Governors Herring of Iowa, Landon of Kansas, Cochran of Nebraska, Park of Missouri and Marland of Oklahoma.

It was stated on Aug. 25 that while the President proposed to deliver one address on his Western tour—at Hannibal Sept. 3—it is possible he may speak at one or two other points. President Roosevelt concluded his visit to Hyde Park on Aug. 24, when he returned to Washington before his departure for the West.

President Roosevelt at Hyde Park Declares Majority of Peoples Want Peace—Praises Work of People's Mandate Committee, Headed by Dr. Mary E. Woolley, Which Is Seeking Signatures to Disarmament Petition

The demand for peace among the peoples of the Western Hemisphere is now stronger than ever before in history, President Roosevelt said on Aug. 23 in an informal talk at his home in Hyde Park, N. Y., to a large delegation who called on him to describe the work of the People's Mandate Committee, which is seeking 50,000,000 signatures throughout the world to a petition urging all Governments to reduce armaments and renounce war. The President, in endorsing the Committee's work, said that real peace can be achieved only as the great bulk of citizens of all countries impress their desire on their Governments. The delegation which visited him was headed by Dr. Mary E. Woolley, President of Mount Holyoke College and Chairman of the Committee.

Remarks made at the meeting between President Roosevelt and the Committee members were reported as follows in a Hyde Park dispatch of Aug. 23 to the New York "Times":

Dr. Woolley assured the President of the appreciation felt by the committee for his efforts toward peace, particularly as expressed in the calling of the Inter-American Peace Conference to be convened at Buenos Aires in December, and in his recent speech at Chautauqua.

Dr. Woolley also informed Mr. Roosevelt that more than 1,000,000 names already have been signed to the mandate petition, which will be presented formally to an official gathering for the first time at Buenos Aires.

World's Peoples for Peace

Mr. Roosevelt received the delegation privately, with no news correspondents present. His remarks were not recorded by a stenographer, and hence could not be reported in the form of direct quotation, but they follow in substance:

He said that the very words "people's mandate" in the name of the organization showed that peaceful conditions must and properly should spring from the bottom up. He had always felt 95% of the people in almost every nation opposed war and favored peace, but that, unfortunately, many governments were behind instead of abreast of the wishes of their peoples.

In this hemisphere, he observed, the popular demand for peace was stronger than ever before in history, a fact apparently recognized by all the American governments, as attested by the organization of the Buenos Aires Conference.

In view of this condition, he went on, the greatest good for the future of mankind could be accomplished by spreading the popular belief of this hemisphere to other parts of the world, seeking to make the people in other countries more insistent within their own nations against war.

Pointing out that some nations used the need for improved economic conditions as an excuse for possible war, and thereby had put the cart before the horse, the President said that the solution was not to go to war but to stress efforts to improve international economic conditions.

Dr. Woolley Tells Objectives

The President delivered his observations after Dr. Woolley and several of the other visitors had addressed him in short speeches.

"I wish to tell you, Mr. President," Dr. Woolley said, "how much we appreciate your willingness to add this to your already over-full program."

Citing the recent statement by Thomas Lamont on his return from abroad estimating that 95% of the population of the countries of Europe desired peace, she continued:

"We are sure you realize the strong desire of the people of the United States not only for peace but for constructive action by governments to end wars. The people's mandate which we represent has four simple and concrete aims that we believe will abolish war."

Then she read the four "demands" to which signers of the mandate petition subscribe, as follows:

- Stop immediately all increase of armaments and of armed forces.
- Use existing machinery for peaceful settlement of present conflicts.
- Secure a world treaty for immediate reduction of arms as a step toward complete world disarmament.
- Secure international agreements founded on recognition of world independence to end the economic anarchy which breeds war.

Mr. Lamont's statement was given in these columns Aug. 22, page 1166.

Secretary Morgenthau Reiterates Declaration that Administration Will Not Seek Important Tax Changes at Next Session of Congress—Says Letter to President Roosevelt Was Intended as "Legitimate" Assurance

No sweeping tax revision of any kind is contemplated by the Roosevelt Administration, Secretary of the Treasury Morgenthau said at a press conference on Aug. 24. He discussed the Administration's recent promise that no new taxes would be sought at the next session of Congress, and declared that this was intended as a "legitimate and above-board" assurance that no sweeping changes of any kind were planned in the revenue laws. The original statement by Mr. Morgenthau was referred to in the "Chronicle" of Aug. 15, page 1007. On Aug. 24 he explained that he intended to leave no loopholes whatsoever in his letter so far as the intention to avoid major tax revisions was concerned. His press conference was reported as follows in a Washington dispatch of Aug. 24 to the New York "Times":

Replying to questions at a press conference this afternoon relative to the meaning of some parts of his letter, Mr. Morgenthau insisted that it spoke for itself. Asked specifically if he meant to say by the document that no major tax revision of any kind would be sought so far as the Executive administration was concerned, he answered, with emphasis, that he meant to say just that.

The Secretary added that the Executive branch had no control over what Congress might do, but he admitted the improbabilities of independent legislative action in any extensive remodeling of the tax laws. Neither did he shut the door to minor repairs in the taxing system, such as might become advisable with the full operation of the new surtax on undistributed corporate profits, or be turned up in a study of the tax laws which he suggested in his letter ought to be undertaken by the responsible committees in Congress.

The question as to the meaning of Mr. Morgenthau's statement, and the later announcement of the administration's intentions as made by Senator Harrison and Representative Doughton of North Carolina, proceeded basically from the fact that a major tax revision might be undertaken, one that could shift the burden of taxation or even institute a new system, without the levying of additional taxes.

Might Overcome Inequities

It resulted more specifically, however, from that part of the Secretary's letter in which, after treating of the lack of need for new levies, he said:

"Any changes in the tax structure should, therefore, not be in the direction of increased taxes. But this very situation makes it possible and timely for us now to consider revision of the tax laws with the purpose of removing any inequities or unnecessary administrative difficulties that may be inherent in the law and abating or modifying taxes that create unfairness to consumers or to trade or have other disadvantages which outweigh their revenue yield."

Secretary Morgenthau in Answer to Gov. Landon's Criticisms of Federal Government's Federal Policy Declares Bond Market is "Acid Test"

Gov. Landon's criticisms of the Government's fiscal policy, contained in his Buffalo address Aug. 26, were the subject of comment by Secretary of the Treasury Morgenthau at his

press conference in Washington on Aug. 27. The remarks of Gov. Landon,—the Republican Presidential nominee,—are noted elsewhere in this issue. Secretary Morgenthau in commenting on the Governors' criticisms asserted that the healthy condition of the Government bond market afforded the best answer to Mr. Landon, Secretary Morgenthau is quoted as saying:

"The policy being pursued by the United States Treasury has met with the approval of the Country. The acid test is the Government bond market."

According to the Washington correspondent of the New York "Journal of Commerce" Mr. Morgenthau declined to comment further on the Landon assertions beyond stating that before he called in the newspaper correspondents for his semi-weekly press conference he "had looked in on the bond market" adding, "after seeing it. I guess there is no cause for alarm." From the Washington account Aug. 27 to that paper we also quote:

Secretary Morgenthau's assumption that the bond market is the "acid test" of approval of his policy aroused the interest of economists here who, while agreeing that there could be no doubt about the sincerity of the statement, declared, however, it was "getting out of the realm of fact and into the world of opinion."

Some commentators insisted that even a "boiling Government bond market" was not such evidence of approbation as interpreted by the Treasury head. They explained that the bond market is at its present level because the public has confidence in the stability of the Government, there is a plethora of idle money and there is also the matter of protecting investments in Federal securities.

Whether the public agrees with the fiscal policy of the Government is a question that cannot necessarily be answered by the condition of the price that the public places on Government securities, it was contended. With so much idle money awaiting investment, it was added, there is the tendency to disregard the present and particular policy so long as there is faith in the safety of the Government.

United States Warns Spain it Will Not Recognize War Zone Unless Effective Blockade is Maintained—Spain Promises Compensation for Any Foreign Property Taken Over

The United States will not recognize the validity of the war zone declared around certain Spanish ports unless an effective blockade is maintained, the Spanish Government was informed on Aug. 26 in a note from Secretary of State Cordell Hull delivered to the Spanish Foreign Minister by Eric C. Wendelin, Third Secretary in charge of the American Embassy in Madrid. The note said that this Government "cannot admit the legality of any action on the part of the Spanish Government in declaring such ports closed unless that Government declares and maintains an effective blockade of such ports." The text of the United States note follows:

Sir:

I have the honor to acknowledge the receipt of your note of Aug. 20, 1936, requesting me to inform my government, in order that American merchant ships might be warned and possible incidents thus avoided, that your government has declared Spanish ports in control of the insurgents, both on the Spanish mainland and in Morocco and the Balearic and Canary Islands, a war zone into which merchant vessels will not be permitted to enter.

My government directs me to inform you in reply that, with the friendliest feelings toward the Spanish Government, it cannot admit the legality of any action on the part of the Spanish Government in declaring such ports closed unless that government declares and maintains an effective blockade of such ports. In taking this position my government is guided by a long line of precedents in international law with which the Spanish Government is doubtless familiar.

A Washington dispatch of Aug. 26 to the New York "Times" discussed the announcement as follows:

The note verbale of Aug. 20 from the Spanish Foreign Office stated that "Spanish ports in the power of the rebels, as well as those of Ceuta and Melilla and the ports of our proscription zone in Morocco, Balearic and Canary Islands, have all been declared a war zone and, therefore, it is not possible for the ships of our fleet to permit the entry into them of merchant ships in order in this way to prevent furnishing of provinces of Almeria, Murcia, Alicante and Badajoz and supplies to the Rebels."

Before preparing the note, Secretary Hull was in communication with the American Export Line and the Gulf West Mediterranean Line, the two United States steamship services that operate to Spanish ports. It was said that there had been no incidents affecting American interests as a result of the declaration of the paper blockade.

Answering in part the American protest of Aug. 5, the Spanish Government notified the United States that no American or other foreign-owned private property in Spain will be taken over without full and fair compensation. The United States protest was referred to in the "Chronicle" of Aug. 22, page 1163. A Washington dispatch of Aug. 24 to the New York "Herald Tribune" reported the Spanish reply as follows:

The Spanish reply was set forth in a formal note transmitted by Eric C. Wendelin, Third Secretary of the American Embassy at Madrid and in charge. It was made public today by Cordell Hull, Secretary of State, soon after William Phillips, who has been Acting Secretary during the major part of the Spanish crisis, relinquished his post as Under Secretary of State and took the oath of office as American Ambassador to Italy.

All Points Not Granted

Mr. Wendelin said in a message that, although all points raised by the earlier American note had not been cleared in consultations with the Spanish Ministry of Industry and Commerce and the Ministry of Interior, the Madrid Government, through its Ministry of State, was enabled to say:

"The Government of the republic holds as an unalterable principle not to take possession of any property, movable or immovable, belonging to Spanish citizens or foreigners, except, naturally, in cases of 'force majeure,' and especially when it is a question of the safety of the state or the public interests so require. In such a case it will pay the value after a just and

equitable appraisal and, if possible—and this is the chief desire of the Government—in agreement with the interested parties or their legal representatives."

Announcement was made by the State Department at Washington on Aug. 27 that the opening and censoring of official mail of the American Embassy at Madrid had been protested to the Spanish Foreign Office, it is learned from Washington advices Aug. 27 to the "Herald Tribune" which added:

In reply to the protests, the Foreign Office has expressed "profound regret" and promised that it would never happen again.

United States to Appeal Decision in Harriman National Bank & Trust Co. Case—J. W. Harriman, Former President of Defunct Institution, Paroled

That the Federal Government will appeal the decision handed down on June 29 by Justice Bernard L. Shientag of the New York State Supreme Court in the suit of the Comptroller of the Currency to hold the Bankers Trust Co. and eight other banks of the New York Clearing House Association liable to depositors of the closed Harriman National Bank & Trust Co., of New York City, was made known by the Treasury Department on Aug. 25. The decision of Justice Shientag was referred to in our issue of July 4, page 38. The following is the Treasury's announcement of Aug. 25:

In response to numerous inquiries concerning the present status of the suit filed by the Comptroller of the Currency and the Receiver of the Harriman National Bank & Trust Co. against certain clearing house banks in New York, J. F. T. O'Connor, Comptroller of the Currency, today stated that shortly after the decision was rendered by the Supreme Court of the State of New York instructions were issued by the Comptroller to New York counsel to take the necessary steps to prosecute an appeal to the Appellate Division of the court. Mr. O'Connor said:

The appeal can not be perfected until the entry of final judgment and we understand that under the required procedure it is necessary for counsel for the clearing house banks to submit formal findings to the court preliminary to the entry of the judgment. Our counsel now report that these findings are being prepared by counsel for the clearing house banks and that they will be presented to the court when it reconvenes in September.

We have requested our attorneys to expedite the procedural steps as much as possible in order that the questions involved may be determined on appeal at the earliest date practicable.

J. W. Harriman, former President of the Harriman institution, who was convicted on charges of irregularities in the administration of the bank, was paroled on Aug. 27 from the Federal Northeastern Penitentiary at Lewisburg, Pa. Mr. Harriman had served two years of a four and one-half year sentence. In the New York "Herald Tribune" of Aug. 28 it was stated:

The Harriman National Bank & Trust Co. was founded by Mr. Harriman in 1911 and had been built up into a \$50,000,000 institution when it failed in 1933 with a loss of \$6,000,000 to its depositors.

Federal Judge Barnes in Chicago Denies Injunction to Restrain Chicago Mercantile Exchange from Complying with Commodity Exchange Act—Holds Law Is an Extension of Grain Futures Act Which Supreme Court Held Constitutional

An injunction to restrain the enforcement of the new Commodity Exchange Act was denied by Federal Judge John P. Barnes in Chicago, on Aug. 25, at which time he dismissed a bill of complaint filed on Aug. 15 in behalf of William S. Moore a member of the Chicago Mercantile Exchange; the petition sought to obtain an injunction restraining the Exchange from becoming registered as a "contract market" and to restrain Federal and local officials from enforcing the provisions of the Act. Judge Barnes in dismissing the complaint, upheld the contention of Wendell Berge, special assistant Attorney General of the United States, that the statute was "merely an extension of the provisions of the Grain Futures Act," which the Supreme Court held constitutional. As to Judge Barnes's conclusions a Chicago dispatch Aug. 25 to the New York "Times," said:

Judge Barnes delivered his opinion immediately after extensive argument had been heard this afternoon. He expressed the opinion that the law is valid and that no purpose would be served by issuing an injunction against it.

Cites Case of United States vs. Olsen

"The Court is of the opinion," he said, "that the Supreme Court in its decisions in the Schechter and Carter cases did not overrule the previous finding in the case of United States vs. Olsen in which it held the Grain Futures Act constitutional. The Commodity Exchange Act of 1936 merely extended provisions of the old Act to commodities, with possibly additional regulation and restrictions."

The Schechter case was that in which the Supreme Court voided the National Industrial Recovery Act, and the Carter case was the one in which the Guffey Coal Act was held unconstitutional.

Walter Baehrach, attorney for Mr. Moore, had argued that the Schechter and Carter cases changed the picture and contended that the interstate commerce clause of the Constitution was not applicable to activities of the Mercantile Exchange or its members. He held that this business is strictly intrastate.

To this point, Judge Barnes answered later in his opinion that there was no doubt in his mind that trading in futures as well as in cash products on the commodity exchanges, as well as on other markets such as the Chicago Board of Trade, directly affect interstate commerce and are, therefore, subject to regulation by Congress.

Mercantile Exchange Aids United States

Arthur Miller, counsel for the Chicago Mercantile Exchange, joined with Government lawyers in urging denial of the injunction. He said Mr. Moore is only one of 475 members of the exchange. He indicated, however, that he believed some provisions of the new Act may be unconstitutional and that the Exchange as an organization may test their validity later, when provisions of the law are in effect.

The measure was passed on June 15, 1936, after being in Congress for a year, but only procedural provisions are in effect now. On Sept. 13 commodity exchanges must be registered as contract markets and their members must be registered with the Commission that was set up under the law.

Reference to the action brought on Aug. 15 appeared in our Aug. 22 issue, page 1162. In its issue of Aug. 22 the Chicago "Daily Tribune" stated that the brief filed on Aug. 15 attacked the legality of the Commodity Exchange Act on 19 counts, but centered on the contention that the Act is unconstitutional because trading in commodity futures is purely local and intrastate business which does not directly affect interstate commerce and that the regulation of such business is exclusively reserved to the States under the 10th amendment to the Constitution and is not within the power of Congress.

From the same paper we quote:

The brief also charged that the Act is unconstitutional in that it unlawfully delegates legislative power to the Secretary of Agriculture and the Commodity Exchange Commission; that the vagueness of terms used in the Act in certain sections violate due process of law because no intelligible standard of guidance is afforded for the purpose of compliance with provisions of the Act; that it discriminates in favor of cotton exchanges and against other futures exchanges, and that it violates the fifth amendment which prohibits unlawful and unreasonable searches and seizures.

The suit names as defendants the Chicago Mercantile Exchange, its directors as individuals; Henry A. Wallace, Secretary of Agriculture; Daniel C. Roper, Secretary of Commerce; Homer S. Cummings, Attorney General, Michael L. Igoe, United States District Attorney for the northern district of Illinois, and Ernest J. Krutgen, postmaster at Chicago.

The Federal Government's answer to the allegations in the complaint was filed in Chicago on Aug. 24 by United States District Attorney Michael L. Igoe, Assistant District Attorney Edmond Sullivan and Wendell Berge, special Assistant Attorney General of the United States, who asserted that the complainant has ample legal remedies and that issuance of an injunction now would be improper.

Pointing out that only the "procedural provisions [of the Act] are now in effect," the Government stated that the Exchange and its members were not subject to any Federal regulations until other provisions become effective on Sept. 13 and that therefore the complainant was requesting "injunctive relief from provisions not yet effective." The Chicago advices to the New York "Times," Aug. 24 continued in part:

"The bill of complaint does not show such direct, immediate and irreparable injury to the complainant as would warrant or require issuance of an interlocutory injunction," the answer set forth.

"It is not enough that the complainant may be put to some slight annoyance or inconvenience if the Act becomes effective as to him on Sept. 13, 1936. Nor is the complainant entitled to an interlocutory injunction merely because it is possible by making certain assumptions about hypothetical future events, to imagine that the complainant may, at some future date, suffer injury if certain events, now wholly speculative, should transpire."

In urging the adequacy of ordinary legal remedies, the answer pointed out that a complainant can appeal directly to the United States Circuit Court of Appeals from any order issued by the Commodity Exchange Commission—as was the case under the Grain Futures Act, predecessor of the disputed statute.

"Vague Allegations" Seen

Asserting that no showing of facts has been made to support a contention of serious injury done, the Government insisted that no injunction should be issued on "mere vague and general allegations." The burden of proof, it insisted, rests upon the complainant, who must show that "specific, direct and substantial injury" has been done.

The Government argued also that no constitutional questions should be decided "at this stage of proceedings."

A separate answer, filed by Mr. Berge and J. C. Wilson, special Attorney for the Government, asked that the suit be dismissed so far as it was directed against Secretary of Agriculture Wallace, Secretary of Commerce Roper and Attorney General Cummings, as members of the Commodity Exchange Commission. It contended that suits could be brought against them only in the district in which they live.

Chicago Mercantile Exchange Applies to Secretary of Agriculture for Designation as "Contract Market" for Butter, Eggs and Potatoes Under Commodity Exchange Act

The Chicago Mercantile Exchange made formal application on Aug. 26 to the Secretary of Agriculture for designation as a "contract market" for butter, eggs and Irish potatoes under the terms of the recently enacted Commodity Exchange Act, which requires that future trading in these commodities be confined, after Sept. 13, to markets so designated.

The filing of the application followed the Federal Court decision handed down in Chicago on Aug. 25 upholding the constitutionality of the act and denying an injunction to restrain enforcement of the law sought by William S. Moore, a member of the Exchange, on behalf of himself and other exchange members, to which reference is made in another item in this issue. In its announcement of Aug. 26 the Exchange said:

A resolution authorizing the President of the butter and egg mart to execute and file application for designation and to accompany it with required information and records was passed by the Exchange's board of directors on August 13. Actual filing was postponed pending the outcome of the test suit, in which the Exchange and its directors were named as defendants together with certain government officials.

In a brief filed on behalf of the Mercantile Exchange by Attorney Arthur Miller, urging denial of Moore's petition for a restraining order, the exchange took the position that the Commodity Exchange act is valid and constitutional insofar as it required that the Exchange be designated as a "contract market." The brief pointed out, however, that the mart's officials had opposed the bill while it was pending in Congress and that many of its members resent this further indication of governmental interference in their business.

Lloyd S. Tenny, business manager of the Chicago Mercantile Exchange, in announcing the filing of the application, pointed out that there remain provisions of the law on which the Exchange could express no opinion at this time—provisions which were not properly at issue in the Moore test case. Mr. Tenny said:

These include provisions relating to segregation of margins by futures commission merchants, requirements covering warehouses and those under which future regulations may be passed and become effective after the Exchange has been designated as a contract market. Whether or not such provisions of the act will be burdensome to the Exchange and its members, whether or not they are unconstitutional, and whether or not the Exchange and/or its members will ultimately contest their constitutionality, furnish questions that must be left for future consideration.

Ruling on Registration as Floor Broker Under Commodity Exchange Act

The Commodity Exchange Administration of the United States Department of Agriculture following the receipt of inquiries indicating the existence of some misunderstanding and doubt as to the class of persons subject to registration as floor broker under the Commodity Exchange Act, issued the following announcement on Aug. 22:

The Commodity Exchange Administration announces that, in order to accomplish the purpose and intent of the Commodity Exchange Act, all individuals other than those engaged in executing futures transactions solely and exclusively for one principal (clearing member) only are required to register as floor broker if they execute futures transactions in or surrounding any pit, ring, or post, &c., provided by a contract market for the meeting of persons similarly engaged and if for such service such individuals receive compensation in any form or manner, directly or indirectly, including any commission, brokerage, salary, or any right or interest in or to the earnings of any other person or of any firm, corporation, association, or trust.

This means, according to Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, that an individual engaged in executing orders in the pit or ring for and in behalf of a single clearing firm and none other, need not be registered under the Act as floor broker.

Chicago Board of Trade Votes Change in Trading Hours for Commodities—New Schedule Effective Sept. 28

Members of the Chicago Board of Trade approved on Aug. 12 by a vote of 482 to 234 an amendment to the rules changing the hours of futures trading in commodities, other than cotton, to the period from 10:15 a. m. to 2 p. m., Eastern Standard Time, except on Saturdays when the hours will be from 10:15 a. m. to 12:30 p. m. The change will become effective on Sept. 28. Trading hours at present are from 9:30 a. m. to 1:15 p. m. daily and from 9:30 to 12 noon Saturdays. The amendment approved provides also that hours for trading in cotton and securities shall be fixed by regulation adopted by the directors of the Board of Trade, it is learned from the Chicago "Journal of Commerce" of Aug. 13, which also had the following to say:

An unusual feature of the vote was the volume of non-resident ballots, totaling 206, of which 191 approved the suggested change. As most Daylight Saving areas resume Standard Time at the close of next month, officials of the Board of Trade deemed it necessary to change the trading hours so that they would conform most closely to those prevailing in other markets on Central Standard Time.

The confusion arises from the fact that the City of Chicago officially adopted Eastern Standard Time. In the belief that Chicago will go back officially to Central Standard Time following a referendum next fall, many members voted against the proposed change in trading hours.

ICC Denies Petition to Place Chicago in Eastern Standard Time Zone—Ruling Applicable Only to Railroads—City to Continue Eastern Time—Part of Michigan Permitted to Make Change

A petition by the Corporation Counsel of Chicago that the city be included in the Eastern Standard Time Zone, thus permitting railroads in Chicago to operate on Eastern Standard Time, was denied on Aug. 21 by the Interstate Commerce Commission. A similar petition, affecting the lower peninsular of Michigan, however, was granted by the Commission.

The City of Chicago has had Eastern Standard Time as the official time for the transaction of all city business since March 1, when the ordinance adopted by the City Council last November became effective. Reference to the establishment of Eastern Standard Time in Chicago was made in our issues of March 7, 1936, page 1575; Feb. 29, page 1392, and Nov. 9, 1935, page 2988. As to the application of the ruling of the ICC of Aug. 21 on the city ordinance, we quote the Chicago "Tribune" of Aug. 22:

The Commission pointed out that its ruling will not affect the Daylight Time system adopted in Chicago, but requires common carriers to operate on Central Time, as is done now in Chicago. The Commission took a similar position when it denied a Michigan petition for Eastern Time in 1933, but it reversed itself on Michigan in the ruling yesterday.

From the Chicago "Daily News" of Aug. 21 we take the following regarding the decision of the ICC:

In a 12-page decision, the Commission denied the petition of the city that the Eastern Time Zone be extended westward from the Ohio-Indiana border to include northern Indiana and northeastern Illinois, to bring all that area into conformity with a city ordinance passed last November and made effective March 1.

The city's petition took the form of a request for a re-opening of the Michigan time case, in which the state of Michigan tried to have itself declared under Eastern Time and was refused, in 1932. The Commission, acceding to the request of the city of Chicago and the State of Michigan

that the case be reopened, and turning down Chicago's request for the change, at the same time allowed Michigan's lower peninsula to be included in the eastern zone. It has been under eastern time in fact since 1931. . . .

Clyde B. Aitchison, veteran member of the ICC, presided over a four-day hearing held in the Morrison hotel, Chicago, last February at which time both sides presented their cases, and today's decision was the result. The city in addition to its briefs, had filed with the Commission a request that the decision be withheld until after the referendum on the subject had been held, but this request also was denied by the Commission.

Meanwhile, since the ICC authority does not extend to the city council, the Labor Federation has been circulating a petition for a referendum, which must be signed by about 425,000 voters, a quarter of the city's registration, and the Democratic organization has recently announced itself as taking a share in the circulation of these petitions, to insure the referendum.

In its issue of Aug. 22 the Chicago "Tribune" also had the following to say regarding the ICC decision:

In its decision the Commission said that individual States or their subordinate municipal governments should not be permitted to change the time for carriers, since they would thus enforce their will on other communities which might not desire the change. The ruling pointed out that in hearings on the Chicago petition held here in February, downstate farmers and the State of Wisconsin opposed the change of time in Chicago.

"The shifting about of the standards to suit the opposed needs of individual States or communities, either the year round or for the summer months, compels neighboring States to yield their equal rights of sovereignty and to concede to the powerful communities the domination over time standards, regardless of the effect upon operations in interstate commerce or the laws of the United States governing interstate carriers and government offices," the Commission said.

Declares Advantages Offset

The Commission further ruled that advantages which Chicago would gain through time parity with the east would be no greater than advantages lost by changing from the Central Time to the middle west.

"It is not here apparent," the Commission said, "that a parity of time with financial and industrial connection to the east of Chicago would be of any greater importance to the convenience of commerce, taken as a whole, than is the existing uniformity of time between Chicago and the agricultural and commercial sections in the middle west."

Situation Aids Michigan

In reversing itself on Eastern Time for the lower peninsula of Michigan, the Commission declared that the adoption of fast time there has gone beyond the experimental stage and that the change for railroads can now be made without difficulty.

In 1932 the Commission rejected Michigan's plea for fast time because the western edge of the state opposed the change and because Chicago was on Central Time. Some observers here suggested yesterday that the reversal on Michigan indicates that the Commission regards the Chicago time change as a permanent measure, thus justifying the extension of the Eastern Time Zone through Michigan.

Chicago advises, Aug. 21, to the New York "Times" of Aug. 22, had the following to say:

Corporation Counsel Hodes, who filed Chicago's petition with the ICC, was surprised by the sudden ruling and stated that he had requested that it be withheld until after the November referendum.

He pointed out, however, that the ruling affects only railroads and does not change the status of Chicago's time.

Because of some popular opposition the Council and Mayor Kelly ordered a referendum on the time question in November, provided sufficient signatures were obtained to petitions. The latter are now in circulation.

Mr. Hodes refused to comment on the decision today, but Governor Horner at Springfield called it "a just one." He expressed favor for Daylight Saving Time during the Summer, while opposing it for the entire year.

Plan to Conserve and Develop Water Resources of New England with View to Better Land Utilization Proposed by New England Regional Planning Commission in Report to National Resources Committee—Also Proposes Coordinated Transportation System

A program designed to conserve and develop the resources of New England and to provide a coordinated transportation system and greater recreational facilities is outlined by the New England Regional Planning Commission in a report to the National Resources Committee made public Aug. 13. In embarking on a program of studies to improve the environment of the 8,000,000 people who live in the densely populated area the Commission hopes to agree upon a basic regional plan which will include:

1. A coordinated system of all forms of transportation.
2. Plans for conservation and development of interstate water resources and for better land utilization.
3. A program for conservation of forests and wild life and for the development of recreational facilities.
4. A program of legislation necessary to make effective the plans formulated.

As immediate steps necessary to further accomplishment of the basic regional plan the Commission recommends that:

1. Land use and soil surveys be extended throughout New England by the several State planning boards by cooperation with all agencies now engaged in this work.
2. A program be initiated for the further extension of scientific forestry so that New England can more nearly meet her own demands for lumber and pulp and make possible (a) better utilization of farm wood lots and forests, and (b) the establishment of wood-using industries in rural areas having little or no other means of livelihood.
3. Studies be made by State planning boards as to necessary adjustment of taxation of forest land to encourage private enterprise on a sustained-yield basis, such studies to be coordinated by a regional forestry committee.
4. The New England States, following the example of New Hampshire and Vermont, study and establish definite policies in regard to public land acquisition by Federal, State and local authorities.
5. A study be made to determine the extent to which public and private recreational facilities may supplement rather than compete with each other.

6. The New England States plan for the preservation of outstanding historic, scenic, scientific and geological landmarks.
7. Study be made, by the several State planning boards with the cooperation of existing State agencies, of coordination of fish and game laws to preserve wild life for the benefit of both sportsmen and conservationists.
8. The Regional Planning Commission, in collaboration with the State planning boards, prepare a comprehensive transportation and communication plan.
9. State legislation be instituted permitting State highway commissions to build limited motorways, freeways, parkways and other modern types of highways.
10. A periodical origin and destination traffic survey be made for New England as a whole by the United States Bureau of Public Roads in cooperation with the State highway commissions and other appropriate agencies.
11. The interstate water resources of New England be conserved and developed by interstate compacts and a program be developed by the State planning boards and Regional Planning Commission to deal with pollution, navigation, flood control, and other problems of interstate lakes, streams and tidal areas.

The New England Regional Planning Commission is composed of the District Chairman of the National Resources Committee, Victor M. Cutter, and the following Chairmen of the State Planning Boards: Samuel Stewart, Maine; James M. Langley, New Hampshire; Frederick W. Shepardson, Vermont; Elisabeth M. Herlihy, Massachusetts; John Nicholas Brown, Rhode Island, and William L. Slate, Connecticut. Mrs. Charles Sumner Bird and Frederic H. Fay are members-at-large.

This coordinating organization, with offices in Boston, works through the State Planning Boards and with the consulting staff of each of the separate State agencies. It is added that since all of the New England States now have legislation establishing State Planning Boards on a permanent basis, the regional office serves as a clearing house of information and in order to fill in gaps in the work which overlap State lines.

Supplementing the official organizations, the Regional planning agency has set up an advisory committee of some 500 citizens.

In its letter transmitting the report of President Roosevelt, the National Resources Committee declares the report "illustrates the possibilities of cooperation among State planning agencies for joint attack on interstate problems," and makes the following recommendations:

1. That a continuous regional or interstate planning activity and planning organization for New England should be provided through cooperation of State Planning Boards and Federal officials in the area and through continued Federal financial assistance. Assistance should be given to the Regional Planning Commission in the form of technical consultants and emergency personnel as at present, or by the loan of Federal personnel, or by other appropriate ways and means.
2. That encouragement and assistance be offered to the New England States in the negotiation and approval of interstate compacts to provide executive agencies and financial support not only for continued planning work, but also for the financing and execution of plans. It is recommended that appropriate Federal representation should be provided on regional agencies established through such interstate compacts.

Commenting on the report as a whole, the National Resources Committee says, in part:

"The recommendations of the New England Commission . . . follow closely, but with local application, the principles laid down in previous reports of this committee. They emphasize the importance of decentralized action by the people most concerned, but with cooperation and coordination through voluntary and advisory planning agencies.

Perhaps the most significant progress in the planning for New England discussed in the report is the record of legislation passed during the last two years by the separate States. . . . The natural development of the planning field from long experience with village improvement organizations, town and city planning commissions, has made the New England States familiar with the meaning and purpose of planning work and convinced them of the necessity of a continuing interstate regional planning organization.

Nation-Wide Erosion Control Proposed in Report of National Resources Committee Provides for Coordination of Activities of Public and Private Agencies

A program of nation-wide erosion control which would co-ordinate the activities of both public and private agencies is suggested in a report on soil erosion made public July 15 by the National Resources Committee. The report was prepared by the Soil Conservation Service and the Bureau of Agricultural Engineering, and is based chiefly on a preliminary soil erosion reconnaissance which covered 1,903,176,620 acres. This report, which has not been formally acted on by the National Resources Committee, is Part V of the 11-part supplementary report of the Land Planning Committee. The 10-point erosion program as outlined in the report is, in part, as follows:

1. Federal legislation providing for reconnaissance of the lands of the country to determine the areas which are most in need of preventive and corrective measures for the control of soil erosion, the survey to be completed within five years. The survey would include also the determination of the character of erosion, the extent of present and prospective damage, and the needed measures for control.
2. State legislation providing for land classification, which would include in greater detail the designation of areas exposed to soil erosion and which would describe standard measures for controlling erosion.
3. Federal legislation authorizing the annual appropriation by Congress of \$20,000,000 to enable the Federal Government to cooperate, through the States, with owners of land, in the establishment of such measures as may be appropriate for the control of soil erosion.

4. Acquisition by the Federal and State governments of erodible lands unsuited to agriculture and appropriately located for additions to public reservations.

5. Federal legislation for the enlargement of the work of research, experiment, demonstration and extension teaching now under way.

6. Federal legislation providing for placing the public domain under administration, with funds adequate for the progressive restoration of the vegetation and for other improvements, including those needed in erosion control.

7. State legislation authorizing cooperation with the Federal Government in erosion control.

8. State legislation authorizing the organization of conservancy districts with authority to carry out measures of erosion control as well as for flood control.

9. State legislation providing for erosion-control work, independent of such aid as may be offered by the Federal Government.

10. Provisions to lend credit to farmers either direct or through an appropriate agency.

The report says:

It is estimated, on the basis of erosion surveys and soil surveys, that already the utility of approximately 50,000,000 acres of formerly good farm land has been destroyed for cultivated crops by gully erosion, representing an area about the size of Pennsylvania, Massachusetts and Connecticut combined, or 312,000 farms of 160 acres. From about 125,000,000 acres more—land still largely in cultivation—the topsoils, representing the most productive part of the soil, have been washed away or largely washed off by the accelerated run-off of storm waters. In addition, approximately 100,000,000 acres of cultivated land are heading in the direction of the 125,000,000 acres of soil-stripped land. These prodigious losses do not take into account the widespread erosional wastage that is speeding up over the vast domain of the Western grazing areas.

This wastage of the most basic and indispensable resource of the Nation, the soil, has become one of our most pressing problems. From a country with the greatest proportional area of rich agricultural land we are plunging, almost heedlessly, in the direction of a Nation of predominantly poor agricultural land, as the result of unrestrained erosion.

The economic and social aspects of this tragic transformation have been tremendous. The acceleration of erosion in the East and in the South, in the North and in the West, has reached an annual cost to the Nation of probably not less than \$400,000,000 as measured by soil depreciation and reduced yield, and has carried with it consequences of first importance to the permanence of investments in the billions of dollars in navigation, water power, municipal water supply, irrigation developments, agriculture, and grazing.

The accelerated erosion on our lands is largely due to destructive practices in land use. The problem of prevention of such practices and of checking the erosion now under way is one of great magnitude and complexity, which can be met only by the concerted action of the entire Nation.

Program to Reduce Drought Damage and Assure Water Conservation in Red River Basin Proposed in Report Transmitted to President Roosevelt by National Resources Committee

A definite program to reduce drought damage and to insure water conservation in the basin of the Red River of the North has been transmitted to President Roosevelt by the State Planning Boards of Minnesota, North Dakota and South Dakota, and the National Resources Committee, it was announced on July 24 by Secretary Harold L. Ickes, Chairman of the National Resources Committee.

This program, for which intensive surveys were initiated last year, marks, it is stated, the first proposal of a practical nature for the execution of a water resource plan as a major corrective for serious drought conditions. The announcement issued by the National Resources Committee also says:

The surveys were carried out by a tri-State committee under the technical supervision of consultants furnished by the National Resources Committee at the request of the States.

The construction of small dams, restoration of natural lake levels, channel improvements, flood control, reduction of stream pollution and improvement of municipal and rural water supplies are contemplated in the plans. Expenditures necessary for the most urgent portions of the program are estimated at approximately \$10,000,000.

The three State Planning Boards unanimously approve the plan and urge its adoption as the basis of work relief in the Red River basin. The States have indicated willingness to contribute a share of the cost, and they are now setting up a tri-State organization to operate and maintain existing and contemplated works under a unified plan of water management.

Certain projects are considered of immediate importance and, as detailed studies of them are now available, the tri-State committee recommends that work be started at once. Other projects, possibly of equal importance, have been placed on a second priority list because detailed studies have not yet been completed. Still other meritorious but less urgent projects have been specified as integral parts of the general plan.

Recommendations to Save Prairies of Country Submitted to President Roosevelt by Great Plains Drought Committee—Corn Seed Loans Planned—President Increases Maximum Loans by FCA for Winter Wheat Seed from \$200 to \$400

Following an extended tour of the drought stricken areas of the country, the Great Plains Drought Committee submitted the results of its study to President Roosevelt on Aug. 27 in which it said that "we endanger our democracy if we allow the Great Plains, or any other section of the country, to become an economic desert." The report was presented to the President, who is touring the drought area of the west, shortly after his arrival on Aug. 27 in Bismark, N. D. Reference is made elsewhere in our issue of today to the President's trip. The Great Plains Drought Committee, headed by Morris L. Cooke, Administrator of the Rural Electrification Administration, was appointed by President

Roosevelt on July 22 to survey the drought sections of the country with a view to formulate a long-term program to rehabilitate the great plains area. The Committee's report to President Roosevelt contained several recommendations, and also the suggestion that "a study be made to determine what new Federal legislation, if any, may be necessary in order to permit the Federal government to promote the transfer from crops to grass forming where needed, to guide and facilitate the necessary resettlement, stimulate proper measures of conservation and furnish the necessary credit." The principal recommendations of the Committee, as reported in Washington advices, Aug. 27, to the New York "Herald-Tribune" of Aug. 28, follow:

Division of region into subareas for separate study of farm and engineering treatment.

Permanent removal of submarginal lands for commercial use.

Adoption of soil conserving practices such as regrassing, contour plowing, terracing and tree planting.

Construction of thousands of small dams and readjustment of water rights.

Provision of long-term credit to farmers.

Public acquisition of land too badly injured for private enterprise to restore.

Government lease of land on condition owners restore by grass or forestation.

Use of city zoning precedent to formulate public action to protect land from harmful private use.

Stimulation of co-operative grazing associations and prevention of over-grazing.

Study of voluntary relocation of population and determination of whether present population can be supported in probable necessary trend from crop grazing use of land.

Increase of size of individual farm holdings to scale where a family can support itself.

Use of public funds to enable tenants to buy their farms and end the tenancy system.

Study of the Wallace "Joseph plan" of crop insurance, establishment of a board representing state and Federal agencies to co-ordinate and carry on the long-term program, relating current emergency relief work to the long-range plan.

As to the report, a staff correspondent of the "Herald-Tribune," in advices from Bismark Aug. 27, said:

Eighty per cent of the Great Plains is now in "some stage of erosion and as much as 15% may already have been injured seriously and permanently," the report said. It warned that the farm colony of the prairie states will become "increasingly unstable and unsafe," endangering the future of a farm population of 2,500,000 and directly affecting 10,000,000 in the states involved, unless a remedial program is adopted.

On physical conservation works in the great plains region since Jan. 1, 1933, Federal agencies alone have spent about \$140,000,000, not including grants, loans and relief disbursements of \$335,000,000, the report pointed out.

Permanent reconstruction "must be speeded up and expanded if the great plains areas are to avoid a worse disaster than has yet befallen it," the President's committee warned. Public agencies must step in "because the situation has now passed out of the individual farmer's control."

"The basic cause of the present great plains situation is an attempt to impose upon the region a system of agriculture to which the plains are not adapted—to bring into a semi-arid region methods which are suitable, on the whole, only for a humid region," the report declared.

Extreme instances can be found in which more than 90% of the entire net cash income of a wheat farm over twenty years was concentrated in a single year. Yet each year some of all of the wheat land was plowed and the soil exposed to the destructive forces of sun and wind. How this farm would figure in a crop insurance plan was not mentioned.

Previous reference to the drought was made in these columns of Aug. 22, pages 1161-1162. Other developments this week were as follows:

At a press conference Aug. 24 Henry A. Wallace, Secretary of Agriculture, disclosed tentative plans for Government loans, reported as ranging from \$5,000,000 to \$15,000,000, to farmers to purchase seed corn for next year.

On Aug. 21 President Roosevelt, at Hyde Park, N. Y., signed an Executive Order increasing from \$200 to \$400 the maximum amount the Farm Credit Administration may lend to any one borrower for winter wheat seed. The text of the Order follows:

The amount which may be lent to any one borrower (inclusive of any loan or loans heretofore granted to such borrower under the provisions of the above act and this executive order) shall not exceed the sum of \$200, except that the amount which may be lent to any one borrower for the production of Winter wheat (inclusive of any loan or loans as aforesaid) shall not exceed the sum of \$400, and each applicant for a loan shall establish to the satisfaction of the proper officer or employee of the FCA, under such conditions as the Governor may prescribe, that the applicant is unable to procure such loan from any other source:

Provided, that preference shall be given to the applications of farmers whose cash requirements are small.

W. I. Myers, Governor of the FCA, said on Aug. 23 that farmers in drought areas who owe money to FCA agencies "will get extended time in which to meet their payments, provided their cases are meritorious. In noting this, Associated Press advices from Washington, Aug. 23, added:

"No blanket extension of interest payments is contemplated," said the head of the Federal agency which supervises more than \$3,000,000,000 loaned out on both long and short term credits to farmers.

"When the drought or grasshoppers have causes extensive crop failure and seriously restricted income," Governor Myers said, "the FCA agencies will consider extension—treating each case on its own merits."

The farm credit head predicted, however, that even in the areas hardest hit many borrowers will repay loans from livestock sales or reserves.

Mr. Myers said farmers voluntarily paid \$45,000,000 on the principal of their indebtedness last year although not required to make principal payments until 1938. He said normal payments would have been only \$41,000,000.

With the designation of 28 counties in Minnesota, Nebraska and Wisconsin as emergency drought areas on Aug. 26

by the Department of Agriculture Drought Committee, the total number of such counties was brought to 1,062 in 22 States. Four States are now wholly within the official territory. All counties in North Dakota had been certified on July 8; South Dakota on Aug. 6; Oklahoma on Aug. 10, and Kansas on Aug. 21. Up to Aug. 26 all but five of the 93 counties in Nebraska were in the emergency area, as was most of the upper two-thirds of both Minnesota and Wisconsin.

In a national survey of feed conditions on Aug. 15, the Crop Reporting Board of the Bureau of Agricultural Economics, United States Department of Agriculture, said that "the drought situation became increasingly serious during the first half of August." The survey, issued Aug. 26, said in part:

Although there has been more or less rainfall in much of the drought area, the total rainfall during the first three weeks of August was decidedly below normal and insufficient in practically the whole area from the Dakotas southward and southeastward through Texas, Arkansas, Tennessee, and Ohio. During part of this period the losses due to the drought were greatly increased by excessively hot weather, and there was further deterioration of pastures and late hay and feed crops in this area. The condition of pastures on Aug. 15 equalled the previous low record of Aug. 1, 1934 and the condition probably declined further during the third week of August, whereas at this season during the drought of 1934 pastures had received considerable rain and had begun to improve.

With the drought still unbroken, and with pastures so short that many farmers are being compelled to feed hay and grain that they had expected to save for feeding next winter, the final effect of the drought on the livestock industries of the country cannot yet be determined. The reports received from farmers serve, however, to show the changes in recent weeks and to provide a comparison between States and a comparison of 1936 with 1934 and other drought years.

The Bureau of Agricultural Economics also issued on Aug. 26 a special report on the national food supply situation for 1936-37 in which it said:

Although the drought has cut sharply into the nation's feed crops, the total supply of foods in general for the 12 months ending with June 1937 is indicated to be only about 3% below that of 1935-36 and 1% less than in 1934-35. Since exports of many of these products probably will be less than in the previous year, the supply of food available for domestic consumption will be almost as large as last year.

National Income of United States in 1935 Estimated at \$55,000,000,000 in Study of National Industrial Conference Board—Compares with \$50,899,000,000 in 1934.

The accountable realized national income of the United States, including all items which can be estimated, amounted to \$50,899,000,000 in 1934, according to a study "National Income and Its Elements" recently published by the National Conference Board. "With the exception of a relatively small proportion received in kind and a few items which could not be estimated, this estimate of realized income represents the cash purchasing power received by individuals," the Board said: A preliminary estimate for 1935 of approximately \$55,000,000,000 is indicated by the Conference Board's analysis. An announcement by the Board continued:

Realized national income is still about a third below the level in 1929, although about 20% above 1933.

Between 1929 and 1933 there was a decline of about 45%. During the same period the cost of living, as shown by the Conference Board's index, fell off only 25%. This indicates in a general way that the "real income" of individuals, in terms of goods and services purchasable with total realized income received, decreased about a fourth.

The Conference Board's estimates for the years 1929 to 1934 inclusive are as follows:

Accountable Realized National Income			
1929.....	\$80,029,000,000	1932.....	\$46,890,000,000
1930.....	72,792,000,000	1933.....	44,642,000,000
1931.....	60,592,000,000	1934.....	50,899,000,000

A summary by the Conference Board of its study had the following to say:

National income estimates are obtained by analyzing data that are incomplete and inaccurate in many respects. Out of a total national income of \$80,000,000,000 in 1929, about \$39,000,000,000 or about 50%, is considered to be based on fully reliable data, while about \$8,000,000,000, or 10% of the total, is the realm of opinion.

Government accounted for 8.5% of the total realized income in 1929 and 17.5% in 1934. In 1934 Governmental salaries and wages averaged \$1,401, or 91% of the 1929 average; the 1934 average for private industry was \$1,023, or only 72% of the 1929 level.

Wages and salaries represent over 60% of accountable realized income and two-thirds of realized production income. In the case of manufacturing 80% of its income disbursements are in the form of wages and salaries. Total wages and salaries amounted to about \$51,000,000,000 in 1929. They declined to \$30,000,000,000 in 1932 and \$28,000,000,000 in 1933. In 1934 they increased to \$31,000,000,000.

Independent entrepreneurs or persons engaged in business for themselves, representing approximately one-fifth of the gainfully occupied received about 22% of the private production income realized by individuals in 1934.

Dividends received by individuals amounted to \$2,306,000,000 in 1934 as compared with \$5,692,000,000 in 1929. In 1933 and 1934 dividends represented only 6% of the total production income realized by individuals.

In 1929 and 1933 New York acquired approximately 17% of the income of the nation. The District of Columbia had the highest per-capita income in both those years. Striking differences among the several States are shown in the composition of realized production income.

W. L. Ransom Warns Against Political Invasions of Courts—Tells American Bar Association This Is Paramount Issue—Group Adopts Reorganization Plan

This country must preserve impartial, independent and non-political courts, William L. Ransom, President of the American Bar Association, said on Aug. 24 in addressing the

opening session of the 59th annual meeting of that organization in Boston. This issue, he said, "above all others is stirring the consciousness of the American people, and should have the militant support of all lawyers." The Association on Aug. 24 voted to adopt a new constitution to extend the Association's control among the bar groups of the 48 States.

Mr. Ransom warned against "invasions of arbitrary, personal government," and said that in many States "the bar and people face fundamental issues which may decide the future of law and courts of justice." Associated Press advices of Aug. 24 from Boston quoted from his speech as follows:

Mr. Ransom declared the courts should be made up of "courageous judges," controlled by "their own conscience."

"Judges should be selected for their qualifications, and should be secure in tenure. They should owe no fealty to political programs or preconceived views," he added, and the public would, as a result, benefit by their "deliberate, detached and disinterested judgment."

"If the courts are to be reconstituted to serve preconceived theories, if judges are to be chosen to reward partisan or factional services, and are to remain active in partisan or factional contests . . . then Constitutional safeguards become of no avail, and the very keystone of the American form of government is in danger."

He asserted that "if the judge on the bench makes a hodgepodge of human rights in order to serve supposed social ends, the 'blessings of liberty' are to that extent forfeit."

"We shall lose the distinctive feature of our institutions if the courts are denied the right and duty to speak of fundamental questions, or are made subservient to the demands of transient political control. Here is an issue we should nail to the masthead, and put and keep in first place."

United Press Boston advices of Aug. 24 listed the following principal features of the reorganization plan, designed to give members a more direct vote in formulating Association policies:

1. Establishment of a national house of delegates entitled to speak and act in behalf of the ascertained wishes of a majority of American lawyers. The house will comprise 160 members. Eighty-three will be elected by State and local bar associations; 48 (one for each State) by mail ballot of members of the American Bar Association; the remainder to be officers, section chairmen and elected delegates of organizations affiliated with the legal profession.

2. Establishment of a Board of Governors consisting of association officers and one elected member from each Federal judicial district. This Board will be the administrative body.

3. Nomination of association officers and governors well in advance of the annual meeting with independent nominations by petition.

4. Authorization of mail ballot on proposed amendments if assembly and house of delegates disagree on proposed amendment.

Though numerous amendments to the reorganization plan were proposed, none was adopted. Only two attorneys opposed the plan in entirety.

Eugene Quay of Chicago contended adoption meant the Association "admits its failure to accomplish its original purpose; that its membership cannot make it function."

Charles P. Meagan, also of Chicago, said he approved the plan in principle, but opposed its adoption on grounds of inadequate provision for amendments to by-laws and the constitution.

The revised constitution first was considered article by article and finally the entire plan was put to a standing vote. Fewer than 15 of the more than 1,000 delegates rose in opposition.

Heretofore Association policies have been determined by the 3,000 or more delegates who attend the annual meetings. The 25,000 members not present have had no direct voice in proceedings. Often, too, reorganization proponents declared, convention city delegations by their size have been able to "railroad" through proposals.

Before American Bar Association View Is Expressed by John W. Davis That Public Utility Holding Company Act Will Be Declared Unconstitutional—Robert E. Healy of SEC and C. L. Seavey of Federal Power Commission Defend Regulation

Speaking at the annual convention of the American Bar Association in Boston on Aug. 25, the assertion was made by John W. Davis that the Public Utility Holding Company Act of 1935 "constitutes the gravest threat to the liberties of the American citizen that has emanated from the halls of Congress in my lifetime." Mr. Davis, who spoke before the Association's Section on Public Utility Law, was a former Democratic nominee for President. Stating that his remarks climaxed a day of discussion in which George R. Grant of Boston, Chairman of the Section, urged that American business must rapidly mobilize public opinion against further governmental interference. A Boston dispatch Aug. 25, to the New York "Times" added in part:

Two members of the Securities and Exchange Commission and other speakers held that further regulatory action by Government agencies was necessary.

Mr. Davis, leading the general discussion in the Public Utility Section that followed the formal papers of the day, broadly intimated his confidence that the Utility Holding Company Act would soon be declared unconstitutional by the Supreme Court. Speaking extemporaneously, but with evident care, he said there was involved in this Act something more than the fact that it was badly conceived and badly drawn.

Mail Restrictions Assailed

"There is something in this Act that arouses me far beyond the scope and tenor of the Act itself," he declared. "In one respect it is unique in the history of our legislation; in one respect it constitutes the gravest threat to the liberties of American citizens that has emanated from the halls of Congress in my lifetime. That is strong language. But I mean to make it so."

"What method of compulsion is relied upon by the Government for the enforcement of this Act? This Act denies to the resistant or non-complying companies the right to use the United States mails, which by statute have a legal monopoly in their field. They are put, as it were, under a species of domiciliary arrest. This is an attempt to regulate not the mails but the conduct of those who use them!"

Mr. Davis had previously expressed his sympathy for the sincerity and industry which the members of the SEC had shown in attempting to undertake the enforcement of the Holding Company Act.

Predicts Overthrow of Act

"My sympathy for the SEC is lessened, however, by the belief that they are going to be relieved of this additional task, relieved of it by a judicial determination of its unconstitutionality," he said. "I do not believe that Congress has the power to regulate, control or suppress a holding company as such."

Warning that attempts at governmental regulation of private business enterprise of every kind are increasing so rapidly that they may alter our whole business structure, Mr. Grant, Chairman of the Section, began the day's debate by declaring that a decision at this time was necessary as to whether "we shall attempt to resist or shall go along with it and endeavor to like it."

"If we are prepared and desire to give up such individualism and initiative in business, which has given the United States a dominant position in industry, then we are on the right track toward that end," he said.

"If American business still treasures a reasonable degree of freedom of management which it formerly had considered safe under constitutional guarantee, its determination must be to fight to retain a public opinion favorable to that end, and the time is now."

Robert E. Healy, of the Securities and Exchange Commission was reported in the Boston account, Aug. 25, to the New York "Herald Tribune" as declaring that the Commission in administering the Public Utility Holding Company Act did not regard its task as that of "driving an entering wedge for public ownership" and that such regulation of utility activities must still be regarded as in the "experimental stage." From the "Herald Tribune" advices we also quote:

Clyde L. Seavey, of the Federal Power Commission, declared that the utility legislation passed by Congress was directed particularly to the protection of the individual consumer and investor. "The rights of the States are here recovered and preserved," he said. "State regulation has been placed in the more dignified position it warrants and will be immensely strengthened."

Favors Original Cost Valuation

Mr. Seavey proposed a short cut to regulation of rates of public utilities which would, in effect, establish rates on the basis of original or historical cost of property, instead of the present established custom of reproduction valuation less depreciation.

Speaking before the American Bar Association meeting, Mr. Seavey declared that "it is my personal conviction that there is a substantial remedy which may be applied" in the quick determination of utility rates, and which would eliminate the long and expensive procedure off engineering valuation and litigation.

To effect such a change Mr. Seavey would have the judicial code again amended to provide:

1. That where after proper notice and opportunity for hearing, rates fixed by a Federal or State Commission are found by a Court to produce a fair return upon the original or historical cost of the property devoted to and used in the public service, the evidence supporting such finding shall constitute prima facie proof that such rates are just and reasonable.

2. That no such order of an administrative commission shall be set aside, modified, suspended or restrained by any court upon constitutional grounds unless the court shall find that such rates are confiscatory.

Would Fix Criterion

It was stated by Mr. Seavey that the first provision establishes a "rule of evidence which unquestionably may be imposed upon the judiciary, and indicates a criterion upon which the consideration of rates may be established. The second constitutes a legislative interpretation of the rights of the regulatory body and the consumer to a decision upon the merits of a case rather than upon procedural technicalities."

Mr. Seavey said that legislation of this character is imperative if full and proper effect is to be given to the Federal Power Act and the regulatory laws of the States.

Finds Regulation Experimental

Speaking before the Public Utility Law Section of the American Bar Association, Mr. Healy declared that Federal regulation of public utility activities must still be regarded as in the "experimental stage."

He asserted that "fortunately the Act provides extensive flexibility of procedure so that the Commission may gradually develop substance of regulation in the light of actual experience."

Recalling that most of the major gas and electric companies in the country have refused to register with the SEC as provided in the Utility Holding Company Act, only 65 having complied, Mr. Healy said that "the constitutionality of the Act has still, of course, to be determined, but I think most people agree that the problem is one with which the Federal Government will have to deal in one way or another."

"Meanwhile, both the utility industry and the Commission are acquiring useful experience in many aspects of our fundamental problem, which is defined by the Act as the protection of public interest and the interest of investors and consumers."

Mr. Healy declared that the SEC has no concern with utility rates as such, although it hopes administration of the Act will aid State commissions in obtaining information on which to base intelligent rate regulation.

Hails Cooperation

"The cooperation which we have received from holding companies which have registered," he said, "has been an extremely important factor in enabling us to approach these problems with some understanding, and I think I may say with reasonable success."

"I do not wish to imply, however, that failure to register on part of most members of the industry has meant complete absence of co-operation. A number of rules and regulations have been submitted for comment to a committee composed of executives of major companies and their co-operation has been extremely helpful."

"Furthermore, some of the unregistered holding company systems have made an effort to adjust their practices in many respects to comply without regulation in order to give them a fair trial."

Commissioner William O. Douglas of the SEC, speaking on Aug. 25 before the Section of Municipal Law, of which Charles W. Tooke is Chairman, said (according to the Boston advices to the "Times") that the Supreme Court decision last May holding unconstitutional the Municipal Debt Readjustment Act had resulted in grave difficulties in dealing with debt reorganization plans because of the "disruptive power" that it left with minorities who refused to accept settlements. The advices also said:

He offered as a personal suggestion the idea that Federal courts might be deprived or greatly limited "in their power to issue writs of mandamus and mandatory injunctions directing city officials to pay holders of obligations of the city who are dissenting from a debt readjustment plan which has been found to be fair and equitable."

Rejection by American Bar Association of Federal Child Labor Amendment to Constitution—Letters Presented Showing Indorsement by President Roosevelt and Gov. Landon

The opposition of the American Bar Association to the Federal Child labor amendment of the Constitution was registered on Aug. 27, when the Assembly of the Association, in Boston, by a vote of 233 to 109, decided (we quote from Boston advices to the New York "Times") to continue for another year the special committee that has been in existence since 1933, charged with the dual purpose of opposing ratification of the amendment and working for the adoption of uniform child-labor laws by the States. In part the "Times" advices also said:

The report of the special committee of the association on child-labor was presented by its chairman, James A. Simpson of Birmingham, Ala., who succeeded to the chairmanship on the death of William D. Guthrie of New York last December. It said that "some rejuvenation of pressure and activity in favor of ratification" had been noted in some parts of the country.

"Two factors may be primarily responsible therefor," the report declared. "First, the active part being taken by the President of the United States and the members of his government; secondly, the fatuous hope on the part of some of the unemployed of bettering their chances for getting a job by removing from employment any class of persons by any possible device whatsoever, entirely oblivious of course, of the principle involved."

"If ratification is withheld until the country has again returned to normal conditions, danger of ratification will have passed."

Says Candidates Approve

Judge L. B. Day of Nebraska, chairman of the resolutions committee, reported that that committee had approved the recommendation for continuance of the special committee. Arthur G. Silverman of New York offered an amendment to discharge the existing committee and replace it with a committee instructed to work for ratification of the amendment.

Isidor Ostroff of Philadelphia, who had introduced several resolutions on Monday calling for approval of the amendment, made a vigorous speech in its behalf, in which he asserted that the question was not a political one. Every President since Harding has favored action, he said, and he declared he had letters in his hand from President Roosevelt and Governor Landon approving it.

He did not read the letters, but displayed them later to reporters. The letter he had described as from Governor Landon was actually from Carl A. Rott, a secretary, pointing out that Governor Landon had twice recommended adoption of the measure to the Kansas Legislature.

The letter from the White House follows:

"August 25, 1936.

"My dear Mr. Ostroff:

"Your letter of August 14 came to the White House while I was absent on a flood trip and fulfilling other engagements. I regret that you did not receive an earlier acknowledgment. My views on the question of child-labor have undergone no change. I still hope that the ratification of the child-labor amendment to the Constitution will be completed.

"Very sincerely yours,

"FRANKLIN D. ROOSEVELT."

"Aug. 13, 1936.

The letter from Topeka follows:

"Dear Mr. Ostroff:

"This will acknowledge your letter of July 31 to Governor Landon. Am sure it will interest you to know that Governor Landon recommended the adoption of the Child Labor Amendment to the special session of the Kansas Legislature in the Fall of 1933 and again to the regular session of the Kansas Legislature in 1935.

"In Governor Landon's behalf I want to thank you for your interest in writing.

"Very truly yours,

"CARL A. ROTT, Secretary."

Federal Grants Totaling \$48,000,000 Made Under Public Assistance Provisions of Social Security Act, According to J. G. Winant of Social Security Board, Who Reports More Than 1,000,000 Individuals Receiving Aid

In a review of the first year of social security in the United States, John G. Winant, Chairman of the Social Security Board at Washington, states that "under the public assistance provisions of the Social Security Act the Federal Government, in cooperation with the States, is now aiding more than a million individuals with grants totaling \$48,000,000." Mr. Winant, under date of Aug. 19, pointed out that "the ends sought under this measure are set out under three major categories; public assistance is accomplished through grants-in-aid to the States to assist needy and dependent persons." In part, he added:

Another major section of the measure deals with unemployment compensation. The cost of unemployment in industry is charged back to industry.

In these provisions for public assistance and unemployment compensation the Social Security Act conforms to the traditional administrative approach of State and Federal cooperation. The Federal Government establishes certain general standards for protection, uniformity and convenience, and the administration of these measures is entrusted to the jurisdiction of the several State governments. The Act was devised to provide some safeguard against the insecurity of modern life through cooperative action by the Federal and State governments.

The nature and scope of the problem of insurance against old-age dependency—that is, prevention rather than alleviation of dependency—demanded a different type of approach. A national system rather than a Federal-State system is essential. Two of the more important reasons for this are, first, that satisfactory actuarial bases for 48 different State systems are impossible and, second, constant migration of individuals who would retain rights under several State systems for long periods of years would involve great difficulties. The need for retirement benefits is due to the fact that more than a third of our population today 65 years of age or older is dependent.

There are approved old-age assistance plans now operating in 36 States, the District of Columbia and Hawaii. There are approved plans for dependent children operating in 22 States and approved plans for the blind in effect in 21 States. Increases in assistance to needy aged, dependent children, and the blind have been possible because of this Act.

Under the unemployment compensation section of the Social Security Act, 14 States and the District of Columbia have adopted unemployment compensation laws covering 45% of the industrial population of the coun-

try. Only one of these States had adopted legislation prior to Federal action. Fourteen additional States will consider such laws when their Legislatures convene next year.

Stating that "the Social Security Act is the first constructive effort by the Federal Government to join with the States in this widening field of human welfare," Mr. Winant said:

Time and experience are necessary to perfect legislation and to insure orderly procedure and effective administration. Within the Act itself is the direction for study and change; and the Congress made effective this direction by providing funds to make such studies and recommendations for change as time and experience may warrant.

In an address at Silver Bay, N. Y., on Aug. 20, Mr. Winant said:

No one contends that the Social Security Act is perfect as it stands. . . . No legislation can be perfect from the moment of its inception. Changes will be made in the Social Security Act. It is reasonable to assume that the Board itself will wish to recommend changes. But our purpose will always be to improve the Act and increase the security for which it already has laid the foundation.

Secretary of Commerce Roper Regards Trade Agreement as Best Method of Stimulating "Lasting Trade"—On Return from Abroad Indicates That Great Britain and Germany Are Desirous of Entering into Pacts

Following his return from abroad, on Aug. 21, noted in our Aug. 22 issue, page 1171, Secretary of Commerce Roper indicated that Great Britain and Germany are desirous of entering into reciprocal trade agreements with the United States. According to Mr. Roper, the trade agreement is the best method of stimulating "lasting trade." He said he favored trade agreements as a "universal policy."

Much of Mr. Roper's time while abroad was spent in Great Britain and Germany, and in reporting that he said he favored trade agreements as a "universal policy," the Washington correspondent of the New York "Journal of Commerce" on Aug. 21 added:

He noted that there is considerable sentiment in Great Britain for the negotiation of a trade agreement with this country, but indicated that nothing definite could be accomplished in that direction for some time. One of the chief difficulties, he explained, is the extent of the British Empire and its interwoven responsibilities.

Assistant Secretary Draper, participating in the Roper press conference, admitted that nothing effective could be done on the British agreement until the Ottawa agreement expires.

Mr. Draper announced that the Canadian agreement with the United States resulted in a trade increase of 17% during July, after Secretary Roper stated the Canadian pact has awakened great interest abroad, and the impression there is that "the agreement is working out well for both countries."

"Some business men in Great Britain," continued the Secretary in explaining the interest of foreign nations to reach an understanding for trade betterment, "felt our recovery was far more extensive and lasting than their own."

In a Washington dispatch, Aug. 21, to the New York "Times" it was stated:

With Germany questions of internal politics on both sides of the Atlantic make the problem more difficult, but the path has undoubtedly been smoothed by the recent conferences between German experts and the Treasury Department leading to cancellation of the countervailing duties put on a number of German imports into this country a few weeks ago. It may be said that no direct negotiations will be started with Germany, however, until after the November elections, at least.

Mr. Roper's emphasis on the advantages of the Administration's reciprocal trade bargaining policy was the second major declaration of the Presidential campaign to indicate that the Democrats are prepared to face the Republicans squarely on the issue of the Trade Agreements Act. The Republican platform declares for its immediate repeal. Secretary Hull opened fire for the Democrats a few weeks ago with a memorandum showing trade gains to date resulting from the 14 completed agreements.

In Address in Canada L. H. Pink, New York Superintendent of Insurance, Stresses Insurance as International Force for Trade Cooperation—\$2,000,000,000 of Life Insurance in Canada Written by United States Companies—\$1,500,000,000 in United States by Canadian Companies

Insurance as an international force for trade cooperation was stressed by Louis H. Pink, Superintendent of Insurance of the State of New York, in an address at Quebec, on Aug. 25, at the annual meeting of the Association of Superintendents of Insurance of the Provinces of Canada. Mr. Pink declared that "the institution of insurance has much to teach a world dangerously committed to impassable trade barriers and economic nationalism." He added:

Insurance is one of the few commodities which travels freely from nation to nation. There is neither tariff nor customs officers to impede the way. It is the bulwark of individual, national and world credit. In the main, it knows no artificial locality boundaries or restrictions. The great English companies, in particular, do business in all branches of insurance in all civilized parts of the five continents and on all of the seven seas.

After pointing out that United States companies have written some \$2,000,000,000 of life insurance in Canada and that Canadian companies have about \$1,500,000,000 of life insurance in force in the United States, Mr. Pink took issue with "Buy American" zealots who charge that \$350,000,000 in premiums is taken annually from American policyholders by foreign and foreign-owned companies. As to this, he observed:

A report of the Department of Commerce for last year puts the outflow of insurance funds at \$32,300,000 and the inflow from foreign companies, largely Canadian, at \$16,600,000, leaving a net outflow of about \$15,700,000. Insurance never has been narrow or nationalistic and never should be.

There has been some agitation to induce Americans to boycott foreign companies and insure only in American companies. But I am proud to say that in the main this campaign has neither been financed nor countenanced by insurance companies domiciled in and owned by citizens of the United States.

Superintendent Pink then offered the suggestion that United States companies might profitably seek a larger share of foreign business, saying:

The logical and proper remedy for the outflow of insurance premiums to other lands is increased interest on the part of American companies in foreign business rather than a shutting of the door by the United States. Before the Armstrong investigation our large life companies, such as the Equitable and the New York Life, did a sizable business abroad. They were a real factor in European insurance.

The revelations of the Armstrong investigation diminished the confidence of European people in our companies and eventually there was a withdrawal from that field. The difficulties of the great war accentuated the situation so that what business was still in existence was liquidated. The American field has been so profitable that our companies have not been forced to seek foreign markets. But recently competition has increased to such an extent that our companies which are properly organized and equipped for foreign business may again seek to supplement the home field by reasonable participation abroad. The recent issuing of a policy by a United States company on a mosque in Cairo is perhaps an indication of a new trend.

Two Plants in Pennsylvania Closed by Standard Steel Spring Co.—Union Had Called Strike Aug. 17

Following the calling of a strike on Aug. 17, the two plants of the Standard Steel Spring Co. in the Pittsburgh district at Coraopolis and Moon Township, Pa., were permanently closed on Aug. 23 and moving of the equipment to the company's plants at Racine, Wis., and Gary, Ind., was started. The strike was called at the plants on Aug. 17 by the Amalgamated Association of Iron, Steel and Tin Workers. Approximately 750 workers were employed at the plants. The following is from Pittsburgh (Associated Press) advices of Aug. 23:

A week ago crowds gathered outside the plants in suburban Coraopolis and Moon Township clashed with men remaining at work. Stones and tear gas bombs were hurled until State highway patrolmen halted the melee. Later the company evacuated about 150 workmen and watchmen.

The newly-organized local of the Amalgamated Association of Iron, Steel and Tin Workers called the strike at the Coraopolis and Moon Township plants to enforce demands for union recognition, increased wages and revised working hours.

Company officials said they would decline to deal with the men "as members of an outside union."

In the "Wall Street Journal" of Aug. 25 it was stated:

Standard Steel Spring, its two auto bumper and spring plants closed since Aug. 17 by a strike called in a union recognition dispute with the Amalgamated Association of Iron, Steel and Tin Workers, told its employees Saturday:

"Owing to the actions of a few men, some of whom have no interest in your welfare or the best interests of this community, and because of our inability to obtain protection for our property and men who desire to work, it has become necessary to close our plants."

Granted 10% Wage Rise

The company revealed that it granted a 10% wage increase July 15, four weeks before the strike began, giving common labor 48c. an hour, compared with 47c. hourly paid in valley steel plants.

Regarded as Test Case

Both steel producers and labor organizers have regarded the Standard Steel Spring controversy as a test case which may give a clue to the course of the labor organizing movement. The Standard Steel Amalgamated lodge was the first to be organized after the Lewis Committee for Industrial Organization drive started in June.

The company's statement says its doors were closed after threats of dynamiting were received, and that no strikebreakers were imported during the strike, only watchmen being taken into the plant to protect property.

Remington Rand Closing Norwood, Ohio, Plant Due to Strike—Equipment Being Transferred—Attempt to Settle Strike at Middletown, Conn., Plant Fails

The plant of Remington Rand, Inc., at Norwood, Ohio, where a strike has been in progress the past three months, is being closed, the company informed Judge Nelson Schwab in Common Pleas Court in Cincinnati on Aug. 24. The equipment of the plant is being transferred to plants of the firm in other cities, said Associated Press advices from Cincinnati, Aug. 24, which added:

Floyd Williams, company attorney, said removal would be completed within two weeks. He said the strike situation was "hopeless" and that the company felt there was no possibility of an agreement. When the strike was called, May 26, simultaneously with strikes in the company's other plants, approximately 1,700 persons were employed here.

M. Van Frank, of the Machinists Union, has asserted the strike hinged around the dismissal by the company of 16 workers in its Syracuse, N. Y., plant, together with the question of whether it would negotiate a settlement with national officers of the Office Equipment Workers Council. A. R. Rumbles, company Vice-President, had contended the strike involved the question of whether the company would operate an "open shop" or a "closed shop," and said that unless the company could operate an "open shop" it would close the plant.

An attempt to settle the strike at the Middletown, Conn., plant of Remington Rand failed on Aug. 21. Regarding this action, United Press advices from Hartford to the "Wall Street Journal" of Aug. 22 had the following to say:

The State Board of Mediation and Arbitration reported to Governor Wilbur Cross that it finds it "impossible" to mediate the Remington Rand strike at Middletown at the present time.

"In the case under consideration," the Board reported, "each party in its public statements has maintained a position irreconcilable with that of the other."

"The company in its public statements has refused categorically to negotiate with the union; and the strikers likewise have refused to negotiate excepting through their labor organization."

"For this reason the Board seriously doubts the advisability of using its power of subpoena."

"The Board, however, reserves the right to resort to the subpoena method should the situation develop as to make it advisable."

Previous reference to the strikes at the various plants of Remington Rand, Inc., was made in our issue of Aug. 22, page 1168.

Survey by National Association of Manufacturers Disputes Impression that Large Percentage of Industrial Payrolls Goes to Executives—Latters' Salaries Figured at 3% of Total Payroll—34% Absorbed in Taxes

The belief that a large percentage of the Nation's industrial payroll goes to a handful of top executives is not borne out in a survey by the National Association of Manufacturers the results of which covering 694 companies in 25 leading industries, were made public on July 6. According to the Association executive salaries, including bonuses, comprised, on the basis of this survey, but 3% of the total payroll of American industry, 6-10ths of 1% of sales, and 13 cents for each share of common stock. Taxes, on the other hand, it is stated took 34% of payrolls.

"A wholly false and misleading impression of the portion of the payroll received by top executives has been created in the minds of many Americans by the publication of the salaries of executives of certain large corporations," the Association said in commenting on the results of the Study. The Association added:

Actually, executive salaries range from about one-third of the total payroll, in small businesses employing from 1 to 25 persons, to 1% of the total payroll, in large businesses employing more than 5,000 workers. For the nearly 700 companies covered by the study, the average was but 3% of the total payroll. Few people, indeed, would contend that this is a disproportionate amount for those who guide the destinies of business.

Compared with the tax burden weighing down on these same companies, executive salaries dwindle into insignificance. Taxes take more than 11 times the amount paid in executive salaries. While 3% of the total payroll goes for such salaries, taxes equal 34%—or more than one-third—of the total payroll of this cross section of American industry.

Let the American people turn the same spotlight of public attention on taxes that has been turned on executive salaries. Nothing could be more beneficial to the Nation in its present crisis.

Let industry be relieved of a portion of this overwhelming tax burden, and it will be in a far better position to reemploy many of those who are now unemployed or on the public payroll.

Following is a comparison of taxes with executive salaries, as revealed by the Association's study:

	Executive Salaries	Taxes
Percent of total payroll.....	3%	34%
Percent of sales.....	6%	8%
Dollars per share of common stock.....	\$1.13	\$2.00
Percent of dividends.....	10%	142%

The statement points out that some idea of the distance to which taxation has gone may be seen in the case of the oil industry where combined figures for the companies covered, each employing over 5,000 persons, showed that taxes equalled 120% of the total payroll, and amounted to \$2,111 per employee. Public utilities and automotive manufactures covered by the study, pay taxes amounting to 59% and 37%, respectively, of their total payrolls. On the other hand, executive salaries in these two industries total 2% or less of the total payrolls, the study reveals. Other industries, it is stated, which pay taxes amounting to one-quarter or more of their payrolls, include food, pharmaceutical products and rubber products.

A list of the industries covered by the study, some to a greater degree than others, follows:

Automotive manufacturing, automotive parts, chemicals and allied products, coal and its products, copper mining and products, electrical manufacture, food industry, gas and electricity, hardware, iron and steel, jewelry, leather and its manufacture, lumber and forest products, machinery, mining (except coal and copper), oil and its product, paper and allied products, pharmaceutical products, printing and publishing, railroad equipment, rubber products; stone clay and glass; textiles and products, transportation (other than railroads and automotive) and other miscellaneous businesses.

Business Hampered by Increased Burdens Through Government Regulation, According to Report of Secretary of Merchants Association of New York

Increased burdens which were piled on business by way of government regulation and competition placed an unusual tax on the facilities of the Merchants' Association and other commercial organizations during the last year, according to the annual report of S. C. Mead, Secretary of the Merchants' Association of New York, which was made public on Aug. 22.

Commenting on the fact that a series of Supreme Court decisions, of which that voiding the National Industrial Recovery Act was the most important, taken by themselves had the effect of restoring to business a greater degree of freedom and greater opportunity for the application of private initiative than had existed for a considerable period, the report comments as follows:

But these decisions did not serve to halt the tendency to pile up new burdens in the way of regulation and of government competition. Worst of all, the continuation and development of an unprecedented program of spending in virtually all governmental fields, made necessary in part by the inability of trade and industry to absorb the unemployed, led to demands for new taxes. Rather than spread the tax load in a manner that would make the entire voting populace tax-conscious, efforts to obtain the needed additional revenues from industry and commerce were continued.

"The problem of the Merchants' Association, therefore, became twofold. On the one hand, it had to help its members adjust themselves to the new situations which were constantly arising. On the other, it had to join with other groups with similar purposes in an almost continuous battle against new tax plans and new regulative programs, to defeat them where possible and where that was impossible, to influence their application so as to minimize their evil effects and prevent them from becoming destructive."

Mr. Mead lists the following as the most outstanding of the Association's activities in the year under review:

1. A persistent and continuous campaign through research, publicity, appeals to public officials and arguments before legislative committees for lower government costs and an equitable adjustment of the tax load.

2. The defeat of plans for the establishment of a municipal power and light plant in New York City in competition with private enterprise.

3. A continuous battle against unfair labor practices at the Port of New York, which culminated when the so-called Pier Injunction Case was carried to the United States Supreme Court.

4. An approach to the problems of unemployment insurance and social security along lines which enabled the Association to become an important factor in ameliorating the conditions of the National Social Security Law and the New York State Unemployment Insurance Law, and which also enabled the Association to be of assistance to many of its members in adjusting themselves to both of these experiments in social legislation.

5. The maintenance of the Association's program of direct service to members at the high level reached in the preceding year and the free use of those services by interested members. In this connection it should be noted that the certification of foreign shipping documents advanced to an unprecedented total and that the gross savings effected by the members through the use of all the various services undoubtedly amounted to very substantial sums.

Senator Glass Says He Will Vote For President Roosevelt's Re-election

President Roosevelt, before his departure from Washington on Aug. 25 for a tour of the western drought stricken States, conferred with Senator Carter Glass of Virginia, who later announced that he would vote for Mr. Roosevelt's re-election, although it was not certain whether he would make any speech for the Administration.

A Washington dispatch of Aug. 25 to the New York "Herald Tribune" reported the conference between the President and Senator Glass as follows:

The Presidential invitation to Senator Glass today was considered to be largely a gesture of deference to the Senator, whose influence as a veteran in Democratic ranks Mr. Roosevelt can ill spare. The President said they talked over many subjects, including the question of minting special medals and half dollars. This last was a humorous allusion to the troubles of the Senator who wanted to get a half dollar minted for a Virginia celebration but found that the special legislation prescribed a medal. Also the Senator did not like the fact that his portrait was to be on the medal.

With both the President and the Senator avoiding mention of the real subject of their discussion, it was nevertheless indicated that fiscal and banking affairs had been touched on. Mr. Roosevelt is anxious to keep Senator Glass in line, and the speeches and remarks of the Senator have not comforted him.

Leaving the White House, Senator Glass, who is 78, said his doctors had advised him against the exertion of speaking and recalled that they had similarly advised him in 1932. But then he did speak over the radio.

Mr. Glass volunteered the information that the President was "properly indignant" over published reports that made it appear that Mr. Glass was "ironical and sarcastic" in introducing Mr. Roosevelt when he spoke recently at Monticello, home of Thomas Jefferson.

"It is an outrage to impugn a man's motives like that," Mr. Glass said. "It imputes incivility to a man as well as insincerity." He was referring to the interpretations of his use of the word "professes" when he introduced the President as "professing" a love for the common man.

The Senator termed "darn nonsense" reports that Virginia might go Republican. He stated he would vote for President Roosevelt.

The President's address at Monticello, Va., the home of Thomas Jefferson, was delivered on July 4 and referred to in our July 11 issue, page 201.

Senator Burke of Nebraska Resigns as Democratic National Committeeman—Says He Cannot Support All Party Nominees nor All Policies of Present Administration

Senator Edward R. Burke of Nebraska on Aug. 25 announced that he had resigned as Democratic National Committeeman for Nebraska. In letters to James A. Farley, Democratic National Chairman, and James C. Quigley, Nebraska Chairman, Senator Burke said that he did not feel able to "bend every effort to bring about the election of all nominees of the party," and also that he could not give "blanket approval" to all that the Roosevelt Administration had done. He added that he felt he must continue to protest against Administration policies which to him seemed wrong. In his letter to Mr. Farley, Senator Burke said:

Some loyal and sincere party adherents feel it is the duty of a member of the National Committee to bend every effort to bring about the election of all the nominees of the party.

I recognize the merit of this contention, but find myself unable to proceed along that line.

I cannot work for the election of any candidate masquerading as a Democrat, who is a Democrat in name only, and who neither understands nor cares at all for the fundamental principles, adherence to which has made the Democratic party such a vital force in upholding our Nation.

Associated Press advices of Aug. 25 from Omaha commented on this letter as follows:

The letter made no mention by name of Terry Carpenter, of Scotts Bluff, Democratic nominee for Senator from Nebraska. Senator Burke recently said he was seriously considering resigning as National Committeeman because he did not feel he could support Mr. Carpenter in the campaign.

Senator Burke's move followed criticism from some Democratic party workers for a recent address here in which he said there could be no permanent prosperity unless the Government cooperated more freely with industry. In the same address he used the words of Governor Alfred M. Landon, Republican Presidential nominee, that there could be no permanent prosperity as long as men and women relied on Government relief.

In his letter to Mr. Farley, Senator Burke asserted that he would "yield to no one in my appreciation of the unparalleled accomplishments of this Administration," but added that he could not give "blanket approval to all that has been done, and must continue to protest against what seems to me wrong."

Senator Burke was elected National Committeeman last spring over Terry Carpenter and Dan Stephens, Fremont, Neb., banker. Mr. Carpenter defeated State Chairman Quigley for the Senatorial nomination in the same election. Mr. Burke became a Senator in 1934.

He joined with President Roosevelt last spring in urging George W. Norris, senior Senator from Nebraska, to seek re-election this fall. Petitions have been circulated to place Senator Norris's name on the November ballot, but the Senator so far has not said he would accept a petition filing.

Governor Landon to Use Name of "Alfred M." on Ballots—Decides Against Use of "Alf M."

The name of Governor Landon of Kansas, Republican nominee for President, will appear on the ballots in the several States as "Alfred M.," and not "Alf M.," nor, as some had suggested, as "Alfred Mossman Landon," it was authoritatively revealed on Aug. 21. A dispatch of Aug. 21 from Cedar Rapids, Iowa, to the New York "Times" commented on this decision as follows:

A debate between the Governor and his advisers has been settled by his decision. Mr. Landon in his business transactions uses the signature "Alf M. Landon." He uses the same signature in signing official papers as Governor of Kansas because when he first ran for the Republican nomination for Governor in 1932 his name appeared on the primary and general election ballots in that form.

Governor Landon's personal preference in his social relations and newspaper references to him are for the name of "Alf."

Governor Landon Attacks Federal "Squandering" of Funds and Enactment of "Must" Legislation in Series of Rear-platform Speeches in Eastern Campaign Tour—Urges Elimination of Politics from Drought Problem

Waste of Federal funds and the passage of "must" legislation were among the practices attacked by Governor Alfred M. Landon in a number of brief speeches delivered on Aug. 20 and 21 from the train on which he was traveling from Colorado to West Middlesex, Pa., where he made a more extended address on Aug. 22, as described elsewhere in this issue of the "Chronicle." Most of his speeches en route were made from the rear platform of his special train. He assailed the "squandering of money," stressed the need of efficient government, and urged election of a Congress which would exercise its constitutional functions of consolidation and debate. He told the sugar beet growers of Colorado and Nebraska that he favored tariff protection for them. Some of his speeches on Aug. 20 were summarized as follows in a dispatch of that date from Omaha, Neb., to the New York "Herald Tribune":

With one sentence, "I believe a man can be liberal without being a spendthrift," Governor Landon struck a note on which his close advisers expect him to hammer from now until Election Day. He said this particular sentence before a crowd of three or four thousand people at North Platte, Neb., but in other phrases he emphasized the same thought at almost every step.

Welcomed to Omaha

After 12 hours of strenuous campaigning he was welcomed to Omaha tonight by Republican leaders and a group of anti-New Deal Democrats. He is stopping here overnight before resuming his journey to West Middlesex, Pa.

A large part of the Governor's campaigning was done, however, on the eight-car special train.

Speaking at Cedar Rapids, Iowa, on Aug. 21, Governor Landon said that politics should be kept out of efforts to solve the drought problem. This speech, and others on Aug. 21, were described, in part, as follows in a dispatch of that date to the New York "Times":

Mr. Landon brought in his remarks on the drought by referring to the presentation to him of a peace pipe by a delegation of Mesquakie Indians from the reservation near Tama, where he had stopped a short time before. The Governor said jestingly that he did not know whether a peace pipe was an appropriate gift for the beginning of a campaign, but added more seriously, with obvious reference to his coming conference with the President, that it might well be.

"Now entirely aside from politics and this year's campaign, we are facing the emergency of the 1936 drought," Governor Landon said, speaking with far more than his usual emphasis.

"Being a Kansan, I know what it means. We have suffered there possibly to an even greater extent than you have here with your rich black soil. The Kansas people have met this problem for the last several years bravely, just as I know that the people of Iowa are meeting this emergency with the courage and fortitude that are so characteristic of them."

"We should combine our initiative and our efforts, just as our pioneer forefathers who settled this State combined their efforts to meet the great problems of their day. But no individual and no organization should meet this problem from the point of view of politics. I am not concerned where the credit goes in the solution of the problem of our drought just so we meet it in a humane and a constructive and a sensible way."

Appeals to Farmers

The rally at Cedar Rapids was the high point of a busy day for the candidate, during which he appealed to the farmers of Iowa who deserted the Republican party in 1932 to support President Roosevelt and have kept a Democratic State administration in power ever since.

Speaking in a State which received many millions in Agricultural Adjustment Administration payments before this method of the Federal Government was declared unconstitutional, the Republican Presidential candidate again expressed belief that the American people did not want the government to squander money and declared that the basis of American national life and prosperity was in the soil.

"Just as the farmer prospers, so does the Nation prosper," he declared in a speech at Ames.

In his first Iowa speech at Council Bluffs, Governor Landon said that it took a hard year for agriculture like the present one to bring about realization of the needs of the country.

Governor Landon Upholds Individualism Against Regimentation—Republican Nominee, in First Campaign Speech at West Middlesex, Pa., Assails Policies of New Deal—Tells Gathering He Will Preserve Heritage of Freedom

The choice before the American people is "between the pig in the poke policies of the present Administration and those American institutions under which we have enjoyed more liberty and attained a higher standard of living than any other people in the world," Governor Alfred M. Landon, Republican candidate for President, told a crowd of 75,000 persons at West Middlesex, Pa., on Aug. 22. The speech, entitled "The American Way of Life," was delivered at Governor Landon's birthplace, and was his first important address since he accepted the Republican nomination. In a general outline of his basic political and social philosophy, Governor Landon urged a return to "the American way of life," with the determination to win security and abundance without sacrificing the freedom of the individual citizen.

"We must remain a Nation of free citizens," he said, "each choosing for himself, each holding not only to opportunity, but to the truths he has inherited. This, an America of free and independent citizens, recognizing our mutual obligations, one to the other, is the America we should strive to leave for our children." Governor Landon stressed the necessity of preserving individual initiative as contrasted to the theory that "the government owes everyone a living." He criticized the New Deal belief that overproduction of food and manufactured goods and the disappearance of the Western frontier had created the end of an era and a new situation.

Out of the attributes of the American people, Governor Landon said, spring the habits of thought which create political issues. He continued:

Wherever I have gone in this country I have found Americans. That is no idle phrase. The word "American" has come to mean something more than a dweller within our boundaries. It means an attitude of heart and mind, an outlook on life. It means not only deep love of liberty and justice, but courage to face the dangers and responsibilities that go with liberty.

Our fathers cherished this way of life because they bought it with their own blood. We have received it as a free gift from them. There is danger that we may not prize it as we should. This American way of life is being challenged. We are told that it does not meet modern requirements. The conditions of the time incline some of our people to listen to these accusations. Some are trying to supplant our institutions by others from abroad.

So it is not surprising that the confidence of many of our people in our way of doing things has been shaken. They are wondering whether we may not have to scrap our American institutions. This doubt and distrust is fostered by unstable men to whom it is always dangerous to give political power.

This feeling of doubt and distrust, like the depression, is world-wide, and not confined to the United States. It challenges not only the economic system of free enterprise but even the representative form of government. Before the depression such phrases as "the onward sweep of democracy" were commonplace. Now in many parts of the world democracy is in retreat and dictatorships are advancing.

Today we can well review the way of life that has brought us thus far on the road to national greatness, and ask ourselves whether the end of that road has been reached.

Let us look at the picture as it exists in thousands of American communities as they are in normal times. . . . We see the heads of families assuming responsibility for their support, carrying on every variety of occupation to earn the means of support.

We also see them solving their larger problems by voluntary cooperation with their friends and neighbors, through economic, educational and political organizations. We see them, generally speaking, traveling from the cradle to the grave without ever feeling the coercive or directing hand of government, except in so far as they may have transgressed the rights of others. We take all of this as a matter of course.

This freedom from the coercive hand of government has always been a distinctive feature of American life. Even before the recent revival of dictatorships the citizens of foreign countries were subject to restrictions unknown in America.

In contrast, the American way of life has left men and women free from these restrictions. Our people have been free to develop their own lives as they saw fit and to cooperate with one another on a voluntary basis. They have been encouraged to start any honest enterprise that would enable them to support their families, give the public the goods and services it wanted, and make jobs for themselves and others.

Under this encouragement business has expanded here faster than elsewhere, the public has had more goods, workers have had higher wages and shorter hours, children have had better school facilities, all have had higher standards of living. There has been more leisure for spiritual and cultural things.

The American system, the Governor declared, gives the most personal liberty to human beings and offers the high-

est possible standard of life to the greatest number. He warned against the "defeatist" argument that we must choose between freedom and security, and then said:

Let us not surrender to any such counsel of despair. Let us not abandon our determination to win security and abundance without sacrificing any of our precious heritage of freedom.

We are told now that we got out of previous depressions because of the natural growth of the country and the westward expansion of the frontier. We are warned that we are at the end of that era of expansion and must now face a new situation. The remedy offered is that the Federal Government shall restrict production, dole out jobs and parcel out business opportunities.

One of the proposals for changing our America has to do with the form of government. Government power must always be used unflinchingly to correct the abuses and inequalities which admittedly exist. So far as possible, this should be done by the individual States or by compacts among the States. In the case of abuses beyond the power of jurisdiction of the States, Federal authority should be used. I am, however, against the transfer to Washington of any power which can be more safely and efficiently administered by State and local governments.

It is a fundamental principle of the American system, Governor Landon asserted, that the Federal Government shall have only such powers as are specifically granted to it. The distrust of centralized power, he said, was the beginning of American liberty, and "we are now asked to barter it away for persuasive theories which have been tried and found wanting." In concluding, he said:

The remedy for unemployment is not a permanent dole. Of course, relief must be continued as long as the need for it exists. The American remedy for unemployment is real work at good wages. It is clear that limitation of production and destruction of crops is not going to provide this kind of work.

The remedy for monopoly and special privilege is to do away with them. This must be one of our first objectives. One of the chief causes of our economic difficulties is the tendency of monopoly to fix prices and retain special privilege.

Great markets yet to be developed lie within our own borders and across the sea.

The frontier of new wants points the way to a better standard of living in this country. Even in our most prosperous days many of our people did not live well enough.

How can it be said that we have overproduction when so many Americans are badly fed, badly clothed and badly housed? How can it be said we have overproduction when large groups of our fellow citizens are neglected, underpaid or unemployed?

Here at the place of my birth I have sought to make clear what I believe to be the choice now before our country. It is the choice between the pig in the poke policies of the present Administration and those American institutions under which we have enjoyed more liberty and attained a higher standard of living than any other people in the world.

Once that choice is clearly understood, I have no doubt of the outcome. I pledge myself, so far as it lies within my power, to protect for America our heritage of freedom and opportunity.

We must remain a Nation of free citizens, each choosing for himself, each holding fast not only to opportunity, but to the truths he has inherited. This—an America of free and independent citizens—recognizing our mutual obligations, one to the other, is the America we should strive to leave for our children.

Academic Freedom Defended by Governor Landon—In Speech at Chautauqua Declares Against Teachers' Oaths and Upholds Right of Free Classroom Discussion—Criticizes Administration "Propaganda"—Would Keep Newspapers Free from Government Control

Academic, religious and political freedom, together with freedom of opportunity, are all inseparable and constitute "the very bedrock of democracy," Governor Alfred M. Landon of Kansas, Republican presidential nominee, said on Aug. 24 in an address at Chautauqua, N. Y. In a speech before approximately 10,000 persons, Governor Landon made few political references, although he attacked, as "propaganda in its most shabby form, the widespread use of the machinery of the Federal Government to maintain the present Administration in power and to bring into question the faith of the people in their way of life and in their form of government." He declared against the principle of requiring special oaths for teachers, and asserted that a teacher has a right to the same freedom of speech in expressing his political, social or religious convictions as any other citizen, although he added that a teacher should not use a classroom to advance his own theories at the expense of other views and theories. If he does that, Governor Landon said, "he is no longer a teacher, he is a propagandist."

The Republican nominee's speech was chiefly an exposition of his views on education in its relation to democracy. His political associates described it as his declaration of independence from advocates of special teachers' oaths and of limitations on the classroom discussion of communism and other social systems or on the expression by teachers of radical opinions.

Governor Landon briefly reviewed the history of the annual assemblies at Chautauqua, where he said were pioneered some of the present leading methods of adult education. In discussing some of the problems of education, he said:

Let me give you two of my fundamental conclusions at once, conclusions that I have reached as a citizen and as the Chief Executive of Kansas: In Kansas we believe that our schools—public, parochial and private—must be kept free of all control by the Federal Government. In Kansas we insist that no teacher should be required to take any oath not required of all other citizens.

Now let me discuss the background of study and experience that led me to these conclusions. They have their roots far back in the history of education in our country. Our forefathers knew that the success of a free

government depended upon an educated and informed citizenry. This is still true today. Now, as then, public education is the best insurance that can be taken out by a democracy. The first school law enacted in the State of Illinois declared: "To enjoy our rights and liberties we must understand them."

If we doubt this we need merely to look at developments of the last few years. At least some of the failures of popular governments that we have witnessed in other countries have been largely due to the people's not being educated up to the responsibilities of self-government. Each of these failures provides evidence of the wisdom with which our forefathers laid the foundation for our educational system. For remember, that in spite of all of their earnest desire for public education, and in spite of their conviction in its supreme value, both to the Nation and to the people themselves, the founders set a noteworthy example which we have always followed. This was that they did not use the powers of the national government either to establish an educational system or to influence its development.

They realized the important truth, that just as life is a process of growth, so are the things by which men live and advance. They put their trust in the wisdom and ability of the people to create their own institutions to serve their own needs.

At times, some of our people become impatient and demand an immediate solution for our needs and problems. They are inclined to take short-cuts—to have the thing done at one stroke, by the powerful hand of government. This was not the way in which our educational system was developed. It was the result of patient labor, long struggle and sustained devotion.

The freedom of educational opportunity has been one of the priceless assets of American life and one of the unifying forces of the Nation, Governor Landon said. Next to the government itself, he continued, our educational system is our greatest public effort. He declared that the control of our educational institutions must be kept in the hands of the local communities and the educators themselves. He added:

In the many lands, the hand of government is closing down upon education. It is being made into a tool, for autocratic purposes. In these countries free inquiry in the pursuit of enlightenment for its own sake is being destroyed.

In these days of widespread propaganda, it is imperative that our teachers be kept free and that our educational institutions, our newspapers and the radio, be kept independent, either from control of autocratic government or from the influence of any selfish interest.

There must not be censorship of what is spoken or written, and, equally important, there must be no control of the source of news.

But let me say here, it is to our everlasting credit that most of the great gifts to our educational institutions have been made without any strings attached to them. They have been kept singularly free from political influence of bureaucratic control.

An excellent example of the freedom which exists today in our educational institutions is the active interest always taken by educators in our social, political and economic problems. In some instances the arguments and conclusions advanced by our institutions of learning have jarred the viewpoints of those who are unable to see the necessity for change.

But many examples could be cited of progressive policies in government and in business which have had their origin in our educational institutions. Education can usually be counted upon to encourage change when change means progress. Thus our educational system has not been a thing apart from that restless search of the American people for ways of doing new things, and doing old things better. This is as it should be.

I believe that a teacher has the same right to work for the accomplishment of his political and social ideals as any other citizen.

This does not mean that a teacher should use a classroom to put forward his own pet views and theories at the expense of other views and theories. If he does, he is no longer a teacher; he is a propagandist. Our schools must always be institutions where views are expressed free of the personal prejudices of the teachers. Upon this I am, I believe, in complete agreement with the opinions expressed in resolutions by the teachers themselves through their own associations.

Another danger from propaganda is now present. It is more serious than the danger of our teachers becoming propagandists. It concerns widespread use of the machinery of the Federal Government to maintain the present Administration in power, and to bring into question the faith of the people in their way of life and in their form of government. When money is forcibly taken by government from citizens and used to tear down those things most precious to our people, we see propaganda in its most shabby form.

Our attitude, in its broad application, must remain that expressed by Thomas Jefferson. In explaining the aims of the University of Virginia, he said: "This institution will be based on the illimitable freedom of the human mind. For here we are not afraid to follow truth wherever it may lead, nor to tolerate error as long as reason is left free to combat it." The right of free inquiry is one of the essentials of free government. It is the very bedrock of democracy.

We must ever remember that academic freedom, political freedom, religious freedom and freedom of opportunity are all bound together. Infringement upon one will soon lead to infringement upon the others. In fighting to maintain our freedom, we will make greatest progress by fighting for the freedom of all.

With understanding and intelligence, our future citizens will be able to separate truth from the ever-increasing amount of propaganda. We Americans are still in control of our destiny. We can remain so only through the process of sound education.

Governor Landon in Buffalo Address Attacks Present Administration for "Reckless Spending"—Promises to Recommend Repeal of Surplus Tax Law if Elected—Says Man of Small Income Bears Heaviest Tax Burden

Governor Landon, if elected President, will immediately recommend to Congress that it repeal the tax on undistributed corporate surpluses, enacted this year, he declared on Aug. 26 in a campaign speech before more than 20,000 persons at Buffalo, N. Y. This address of the Governor's was devoted to the fiscal policies of the Roosevelt Administration, which he denounced vigorously. He outlined some of the reforms which he proposed to initiate if elected, and

he said that the Surplus Tax Bill was the most "cock-eyed piece of legislation" ever enacted in a modern country. The mounting deficits of the present Administration, he said, are "closing the door of opportunity" to the children of this nation.

Governor Landon said that four fundamental principles should guide the policy of the Federal Treasury—careful preservation of the Government's source of income, scrutiny of all expenditures to assure full value therefor, restriction of expenditures within the limits provided by actual receipts, and provision for a rainy day. The fundamental principles observed in family and business finance must also apply to the Government, he asserted.

The Governor advocated direct taxes and voiced his opposition to indirect levies upon the consumer. He pointed out that indirect taxes now furnish a larger proportion of total Government receipts than in 1932 and as a result the average person with a small income contributes more heavily to the Government now than before the present Administration took office. He stressed the fact that even if all incomes above \$5,000 were confiscated, the Government would still require additional funds to finance its expenditures.

In discussing the fundamental principles of Government finance, Governor Landon said in part:

So long as our Government follows these principles our people will prosper. They will be able to weather depression, drought and other disasters. But if our Government disregards these principles, it squanders our resources and destroys the public credit.

Now, what are these principles? In broadest terms, there are four of them:

The Government must guard and preserve its source of income.

The Government must make sure that it gets a dollar's worth for every dollar it spends.

The Government must not get in the habit of spending more than it receives.

Finally, the Government must prepare for the rainy day.

These, in brief, are the four great principles which a prudent, foresighted head of a family follows in the handling of his own finances. They are the same four great principles which a prudent, foresighted government must follow if it is to meet the financial demands made upon it by an increasingly complex civilization.

Now let us examine each of the four principles in turn:

The first is the question of guarding and preserving the source of income. Fundamentally, this is a question of the fairness of the kind of taxes that are levied. Are they direct taxes, levied according to our ability to pay, or are they indirect taxes, levied without regard to our ability to contribute to the support of the Government?

It has always been my belief that the Government should raise the major portion of its revenue from direct taxes levied on the net incomes of individuals and corporations. When this is done, every one pays his fair share and knows just how much the Government is costing him. I have constantly worked for legislation in Kansas to prevent concealment of the cost of government. On the other hand, if the major portion of the Government's income is obtained from indirect and hidden taxes—taxes upon such things as food, clothing, gasoline and cigarettes—then the main burden falls upon those of small income and the cost of government is hidden. In this case, it is the wage earner, the salaried worker, the farmer, and the small business man who have to pay most of the bill.

Governor Landon commented on the Surplus Tax Bill as follows:

One practical effect of this tax law is to prevent a corporation from using its earnings in the business. It must pay them out in dividends. In consequence, earnings no longer provide funds for making needed improvements, for replacing out-of-date equipment, and for additions to the plant.

Now, what does this mean to a man looking for a job? It means less chance of finding work. There will not be those jobs that come from the gradual growth of our small businesses, from the replacement of equipment and from plant expansion.

For those workers who already have jobs, the effect of this tax law is just as bad. Because of this legislation it is no longer possible for a business, except at unbearable cost, to build up a reserve for meeting future losses. In other words, a business organization, unless it already has reserves, is put on a hand-to-mouth basis. This means that it can exist only so long as it can make a profit. Once trade slackens to the point where the business cannot make a profit it is lost. Not having a reserve to fall back upon, its lot is bankruptcy, and the lot of the workers is unemployment.

There is one other point in this connection I would like to mention: During the depression private industry paid out over 20 billion dollars more than it took in—20 billion dollars that helped to cushion the depression and keep employees working. This expenditure was possible only because of reserves created during prosperous years.

This legislation prevents the small business man from expanding by the usual method of plowing earnings back into his organization. It is making harder and harder the re-employment of many of those at present out of work. And it is jeopardizing the job of every man and woman who today is working for a business corporation. This is the most "cock-eyed" piece of tax legislation ever imposed in a modern country and if I am elected I shall recommend the immediate repeal of this vicious method of taxation.

Let me add, the revision of this bill is only one of the changes needed in our tax system. Our whole tax structure, Federal and State, needs overhauling.

The Republican Party, Governor Landon said, believes in being generous in spending money for relief and emergency purposes, but it also believes that these funds "should be spent without waste and absurdities." He charged that the present Administration is paying half its bills with borrowed money and is living far beyond its income. He continued, in part:

The final principle the Government must follow is to prepare for the rainy day. In our own families we all recognize the importance of doing this and we try to build up individual reserves.

In the case of the Government the equivalent of these reserves is the ability to borrow. It protects this ability by keeping its financial house in the best possible order.

How does it do this? In periods of good times, the Government pays off its debts, so that if necessary it will be able to borrow again. It keeps its taxes as low as possible, so that there will be a reserve of tax-paying ability which can be called upon to meet emergencies. It permits its citizens to prosper, so that they will not have to go to the Government for aid at the

first breath of ill-wind. These are the policies to be followed in good times. In bad times certain changes become necessary. But a financially responsible administration never loses sight of the fact that it acts at all times as a trustee of the people.

It watches every dollar it spends to be sure that it is used in the way which will do the most good. It borrows no more than is absolutely necessary, for it knows that if we exhaust our borrowing capacity today our children will be helpless should they be called on to face an emergency.

We must establish a system of simple, honest bookkeeping. We must return to the principles which we follow in the handling of our own finances.

This will give us a government able to meet every reasonable demand made upon it; a government fully prepared to assume its increasing financial responsibilities; a government able to meet the needs that arise from any emergency; a government that will leave our children a fair chance to solve the problems that arise in their time.

That is the kind of government we must have if we are to get rid of unemployment by giving our workers real jobs at good pay. I know that accomplishing all this is not a task that can be completed overnight, and I make no such promise. We have huge responsibilities that we must continue to meet. But with the help of a courageous country it is a task that can and will be done. That is my pledge to the American people.

Governor Landon of Kansas Concludes Eastern Trip—Visits Tomb of Abraham Lincoln at Springfield, Ill.

Gov. Landon of Kansas, Republican Nominee for President, concluded his Eastern Presidential Campaign tour with his arrival at Topeka late at night Aug. 27. Before reaching Topeka, Gov. Landon visited the tomb of Abraham Lincoln at Springfield, Mo. on Aug. 27. Following a welcome extended to him by Mayor John W. Kapp Jr., Gov. Landon addressing a gathering of about 5,000 at the railroad station, said:

The honor of your welcome moves me deeply. I came here today to give the homage of a humble heart, and to receive the inspiration that comes to every pilgrim to Springfield.

Of the Father of His Country, the savior of the Union said these words: "To add brightness to the sun or glory to the name of Washington is alike impossible. Let none attempt it. In solemn awe pronounce his name, and in its naked, deathless splendor leave it shining on."

In solemn awe let us pronounce the name of Lincoln, and in its naked, deathless splendor, leave it shining on.

The Governor, who entered the tomb of Lincoln alone, made no speech there, in accordance with the respect ordinarily given to the shrine, said the correspondent of the New York "Herald Tribune," aboard the Governor's special train, the account also stating:

With his arrival in Topeka late tonight Governor Landon completes eight days of strenuous campaigning. He has made three major speeches and more than 60 short speeches, most of them from the rear platform of his train. He has met and talked to Republican state and local leaders in Colorado, Nebraska, Iowa, Illinois, Ohio, New York, Pennsylvania and Missouri, and a few from other states. In the eight days he has been seen probably by between 400,000 and 500,000 persons.

Gov. Landon's addresses at West Middlesex, Pa., Chattanooga and Buffalo, are referred to elsewhere in our issue of today. An item bearing on his Eastern tour appeared in these columns Aug. 22, page 1169.

New Edition of Houston's Annual Financial Review, Canada's Standard Reference Book

The 1936 edition of Houston's Annual Financial Review manual of Canadian corporate life, has been released from the press, it was announced Aug. 21, marking the 36th consecutive year for the publication. The book contains 1,200 pages, covering 1,652 individual companies, offering a marked contrast with the first volume when some 126 corporations were treated. Easy reference is provided to details on the various companies, the book giving their latest balance sheets, changes in dividend and market records, histories, description of plant and properties, details of funded debt, etcetera. As to the information comprised in the book, the announcement of Aug. 21 stated:

The review has the official sanction of The Toronto Stock Exchange and the Montreal Stock Exchange, containing a record of high and low prices of all listed stocks and bonds extending back a number of years. In addition to the industrial companies, information is also given on the larger producing gold and base metal mines. Commission rates and individual sales records are posted of the Toronto, Montreal and Vancouver Exchanges. A list of representative brokers in other Canadian cities is given together with details of Dominion and Provincial financing, bank debits, and a host of other information otherwise difficult to obtain.

The Annual Financial Review was primarily compiled as a record for stocks listed on the two Canadian Exchanges, but has now assumed the position of being the "Blackstone" of Canadian finance.

The "Bluebook," as it is familiarly known, is compiled and issued by Houston's Standard Publications with offices at 33 Temperance Street, Toronto.

Death of Governor Floyd B. Olson of Minnesota—Farmer-Laborite Was Supporter of New Deal—H. Petersen His Successor

Governor Floyd B. Olson of Minnesota, head of the Farmer-Labor party in his State, died on Aug. 22 after a brief illness which was diagnosed as cancer of the stomach. He was 44 years old and was serving his third term as Governor. He was a strong supporter of President Roosevelt, and his death was expected to handicap the Democratic party in the coming election in Minnesota. A state funeral was held in Minneapolis on Aug. 26. A summary of his career is given below, as contained in the New York "Herald Tribune" of Aug. 23:

Floyd Bjornstjerne Olson was the first Farmer-Laborite elected Governor of Minnesota and hoped to be the first third-party candidate to gain the

Presidency. Since July, 1934, when he put Minneapolis under martial law during the truck drivers' strike and ordered the militia to take the side of the strikers, he had been the white hope of radicals throughout the Nation, who saw in him a man capable of leading the various radical factions under a common party label to a national victory.

Although he seemed to violate all the political rules by his outspoken stands on controversial issues, Governor Olson was considered an astute politician. He possessed a certain quality that is rarely found in politicians—an ability to analyze his chances of success coldly. It was this ability that led him earlier this year to veto the idea of a third party at present. It would, he felt, only serve to defeat "our liberal President" (Roosevelt) and elect a "Fascist Republican." In four years the country would be ready for a third party, he predicted.

This innate political shrewdness is also disclosed by an examination of his record. Mr. Olson held that a leader can go ahead no faster than he can induce his followers to go on with him, and having lost the gubernatorial race in 1924, he agreed to run again in 1930 only on the condition that he write the platform. Permission was granted, and the platform skirted adroitly the radical issues. He was elected.

By 1932, when it came time to run again, the platform was a little stronger, the Governor declaring that "the capitalistic system is on trial for its life." In 1934 the flat statement was made in the platform that "the capitalistic system has failed and immediate steps must be taken to abolish it."

On Aug. 24 Brigadier-General David L. Stone, commander at Fort Snelling, Minn., was named by President Roosevelt to represent the President at the funeral of Governor Olson, which was held in Minneapolis on Aug. 26.

Governor Olson, who died at St. Mary's Hospital at Rochester, Minn., endorsed the reelection of President Roosevelt from his bed on Aug. 18. His indorsement, embodied in a telegram to Senator Robert La Follette, Wisconsin Progressive, voiced respect for the Union party candidacy of Representative William Lemke, but declared that "progressives and liberals cannot afford to divide their votes."

President Roosevelt, now on a tour of the drought-stricken territory in the West, had planned to visit Governor Olson at the hospital on Aug. 31.

On Aug. 24 Hjalmar Petersen, Danish emigrant and country editor, took the oath of office as Governor of Minnesota, succeeding the late Governor Olson.

In taking the oath of office Governor Petersen said:

I intend to carry out the policies of our great Governor, the late Floyd B. Olson, in the spirit of the liberal movement to which he gave such great impetus. I am here to conduct a business administration. Government is the biggest business in our State and should be operated like any other good business.

Death of Secretary of War Dern—Was Formerly Governor of Utah—President Roosevelt to Attend Funeral—Secretary Hull's Proclamation

Secretary of War George H. Dern of Utah died in Washington on Aug. 27 of cardiac and kidney complications following an attack of influenza. He was 64 years old. President Roosevelt when informed at Bismark, N. Dak. on Aug. 27 of the Secretary's death, ordered all flags in the District of Columbia and at all army posts lowered to half staff, and asked Secretary of State Hull to issue a public statement officially notifying the people of the United States of Mr. Dern's death. The President plans to attend the funeral of Secretary Dern in Salt Lake City next Tuesday, Sept. 1. An army service for the late Secretary will be held in Washington today (Aug. 29). The death of Mr. Dern brought from the President an expression of the loss suffered, stating that the Nation had lost "an able and honest public servant," and the army "a devoted leader" the President added "I am deeply grieved that he has left us." Numerous tributes to the memory of Secretary Dern were paid by the various members of the Cabinet, army heads and others. Secretary Hull's proclamation follows:

TO THE PEOPLE OF THE UNITED STATES

George Henry Dern, Secretary of War, died in the City of Washington on the morning of Thursday, Aug. 27, at 5 minutes before 11 o'clock.

The death of this distinguished member of the President's Cabinet comes as a great shock and a great sorrow to his friends, and as a national bereavement to the Government and people of the United States.

Reaching a position of high trust in private enterprise, he became in 1915 a member of the Senate of the State of Utah and later a member of the State Council of Defense in the World War.

In 1925 Mr. Dern was elected Governor of his State, which position he filled with honor and distinction. It was after his second term as Governor that Mr. Roosevelt, on becoming President, called him to serve as his Secretary of War. During his whole official career, it was his unflinching high purpose to promote the interests of his country.

As a mark of respect to the memory of Secretary Dern, the President directs that the national flag be displayed at half staff on all public buildings in the District of Columbia and the State of Utah until the interment shall have taken place.

By direction of the President.

CORDELL HULL,
Secretary of State

Department of State, Washington, Aug. 27, 1936.

United Press accounts from Washington Aug. 27 reviewing Secretary Dern's career said:

Mr. Dern was born in Dodge County, Neb., Sept. 8, 1872. While a student at the University of Nebraska in 1893-4 he studied military tactics and training under John J. Pershing, then a lieutenant instructor. Mr. Dern went to Utah when he was 22 and became a bookkeeper for the Mercur Gold Mining & Milling Co. He remained with the firm until he was elected to the Utah Legislature in 1914.

He was elected Governor in 1924, serving two terms. It was during his second term that he first came to the attention of Mr. Roosevelt when they met at a Governors' conference while the latter was Chief Executive of New York State.

Secretary Dern performed several important duties in the New Deal recovery drive. His department had general supervision of the enrolling of thousands of jobless youths in the Civilian Conservation Corps; the Army took over flying the airmail when contracts with private companies were canceled; and he oversaw expansion of the Army's river and harbor work.

From the New York "Sun" of Aug. 27 we take the following:

George Henry Dern, Secretary of War in the Cabinet of President Roosevelt, occupied his high post at a time regarded by the experts as one of the most important in the peace-time history of the department.

World events brought to the forefront of American consciousness the need for a more adequate and more modern defense machine. The armed forces of the country were materially strengthened, and the policy under Secretary Dern was one of general expansion, in the realization that a world Power must have an efficient military organization, not only to meet any hostile eventualities but in the interests of preserving peace.

The Roosevelt make-work program, designed to combat unemployment, also played a major part in increasing the War Department's activities and responsibilities in Mr. Dern's term. Thousands of the Public Works Administration and Works Progress Administration projects came under the supervision of the War Department.

Mr. Dern became a national figure with his entrance into the Cabinet, after serving two terms as Governor of Utah. He was the second Democrat and the second non-Mormon to hold that office in the history of the State.

Death of Mrs. Winifred Mason Huck, First Illinois Woman Member of Congress

Mrs. Winifred Mason Huck, first woman to represent Illinois in Congress, died on Aug. 25 in Chicago. Mrs. Huck, who was 53 years old, served as a Republican Representative in 1922-23, after having been elected Representative-at-Large to fill the term of her father, the late Representative William E. Mason. The New York "Times" of Aug. 26 commented on her official career as follows:

When she took her place as the only woman in the 67th Congress in 1922, Mrs. Huck assumed the convictions as well as the office of her father, whose militant arguments for peace and opposition to war led a fellow-Representative to charge him with treason in 1917. Mrs. Huck, upon her election, announced she would advocate an amendment to the Constitution making a declaration of war impossible except by direct vote of the people.

Despite her avowed opposition to war, however, Mrs. Huck appointed her son, Wallace, to the Naval Academy at Annapolis before the expiration of her term in 1923. In defending this appointment, she pointed out that until her war referendum resolution was realized the country would need "a splendid army and an efficient navy."

When defeated for renomination in 1923 by Morton D. Hull, Mrs. Huck requested an investigation, charging Mr. Hull with having spent \$100,000 to win the nomination.

J. I. Straus Resigns as Ambassador to France—President Roosevelt Expresses "Deep Regret"—Names W. C. Bullitt, Ambassador to Russia, to Paris Post

Shortly after announcing the resignation of Jesse I. Straus as Ambassador to France, President Roosevelt made known on Aug. 25 the appointment of William Christian Bullitt, Ambassador to Russia, to succeed Mr. Straus. Mr. Bullitt announced in Washington on Aug. 25 that he will sail about Sept. 20 to assume his new duties.

Mr. Straus, who is also in this country, having returned from abroad on Aug. 11, said in a letter to the President that he relinquishes his post on the advice of physicians who recommend that he "must have a complete rest for six months." In accepting the resignation with "deep regret," President Roosevelt advised Mr. Straus that "if this Administration shall be continued for another four years, I shall count on your returning as a part of it." The following regarding the resignation of Mr. Straus and the appointment of his successor is from Washington advices, Aug. 25, to the New York "Times" of Aug. 26:

The major shift in America's diplomatic representation puts one of the youngest Ambassadors in a new key post at a crucial time in European affairs.

The President announced the resignation of Mr. Straus at a White House press conference, making public the letters of resignation and of acceptance. Within an hour the White House offices issued an announcement of the appointment of Mr. Bullitt.

Resented Repudiation

Mr. Bullitt was named by President Roosevelt as the first Ambassador to the Soviet Union after American recognition and completion of a debt agreement, which the Soviet has since repudiated.

This repudiation appeared to observers to have changed Mr. Bullitt from an ardent defender of Soviet recognition. He left the Embassy in June in charge of Loy W. Henderson, Second Secretary, and returned to request that he be relieved.

After several talks with Mr. Roosevelt, he consented to remain an Ambassador in rank and take an assignment to conduct special studies at the State Department. When Mr. Straus became acutely ill the President decided on Mr. Bullitt as his successor.

Mr. Straus, who was President of R. H. Macy & Co., New York department store concern, was named Ambassador to France immediately after President Roosevelt took office in 1933. He and the President are close friends.

The letter of resignation submitted by Mr. Straus to President Roosevelt was made public as follows:

Aug. 18, 1936.

My dear Mr. President,

When I left Paris at the beginning of the month, I had hoped to return about the first of October. Upon arriving at home, however, my physicians informed me that I was in a very run-down condition and that I must have a complete rest for six months. In view of the fact that there is much work to be done in Paris at the moment, I feel that it is imperative to keep the Embassy staff at its full complement. I, therefore, tender my resignation, to be accepted immediately or at your pleasure.

Needless to say, I give up my post with regret. The three and a half years that I have held it have been filled with enjoyable, interesting and

instructive experiences. The career foreign service officers who were associated with me have won my gratitude and affection. They gave me the most able and intelligent assistance that I could have desired, and I wish particularly to commend them to you, as I relinquish my responsibility.

Though my official association with your Administration is, I fear, thus ended, my interest in the campaign will continue unabated, and I only wish I were well enough to take an active part, as I did in 1932. However, all the indications are favorable and the country will show its appreciation of your courage, initiative, and foresight.

Very sincerely yours,

JESSE ISIDOR STRAUS.

President Roosevelt, in accepting the resignation of Ambassador Straus, wrote him under date of Aug. 25, saying: My dear Jesse,

It has been with deep regret that I have received your letter—regret that your need for a complete rest compels your resignation, and regret because you cannot continue the splendid service which you have given to the United States as Ambassador to France.

Yours has been a task faithfully performed to my complete satisfaction. Not only I but all of your associates in the State Department and in other branches of the Administration will feel your loss at the Paris post.

However, I want you to feel that your health is for the moment the most important consideration and that you must take the complete rest which the doctors have ordered. Furthermore, if this Administration shall be continued for another four years, I shall count on your returning as a part of it.

I shall try a little later on to stop at Mt. Kisco to see you if it is possible for me to motor to or from Hyde Park. In the meantime, I send you my affectionate regards.

As ever yours,

FRANKLIN D. ROOSEVELT.

Colonel J. L. Schley Resigns as Governor of Panama Canal—Succeeded by Colonel C. S. Ridley

Announcement was made on Aug. 25 by the War Department, at Washington, of the resignation of Colonel Julian L. Schley as Governor of the Panama Canal, effective Aug. 26, and the appointment of Col. Clarence S. Ridley, of the Army Engineer Corps, as his successor. Col. Schley is returning to active duty with the Army in command of the Army Engineer School at Fort Belvoir, Va. His four-year term as Governor of the Panama Canal would have expired in October of this year.

The new Governor has served during the past several years as Engineer of Maintenance of the Canal. In cablegram advices from Balboa, Canal Zone, Aug. 25, to the New York "Times" of Aug. 26, it was stated:

The appointment of Col. Clarence S. Ridley as Governor of the Panama Canal has been well received in this area both by the American colony and by Panamanians.

Col. Ridley is favorably known here, having had seven years' service at the Canal in preparation for the post of Governor. He served three years as Assistant Engineer of Maintenance and has just completed four years as Engineer of Maintenance. His successor in that post has not been named.

As Governor of the Canal he will also be President of the Panama RR. Co., both of which posts he has filled temporarily during absences of former Governor Schley.

Col. Schley recently returned to the United States from the Canal Zone; his departure from there was noted in our issue of Aug. 15, page 1016.

Francis Burton Harrison Resigns as Adviser to President of Philippines

Francis Burton Harrison, former Governor General of the Philippine Islands, submitted his resignation on Aug. 26 as adviser to Manuel L. Quezon, President of the Commonwealth Government, according to Associated Press accounts from Manila, Aug. 26, which added:

He said he was "desirous of entering the boards of directors of several newly forming business corporations in the Philippines." President Quezon accepted the resignation.

H. B. Boyd Appointed Director of AAA Insular Division—C. B. Robbins Named Assistant Sugar Chief

The Agricultural Adjustment Administration announced on Aug. 22 that Dr. Howard B. Boyd, formerly Assistant Director of the Northeast Division, has been appointed director of the Insular Division, in charge of the Agricultural Conservation Program that was developed for the Insular Region, which includes Alaska, Hawaii, and Puerto Rico. At the same time it was made known that Dr. Carl B. Robbins, formerly Principal Agricultural Economist of the Sugar Section of the AAA, who on a temporary assignment acted as officer in charge of the program for the Insular Region during its formative period, has been appointed Assistant Chief of the Sugar Section.

Savings Banks Association of Maine to Hold Annual Convention in Kennebunkport, Me., Sept. 3 and 4

Announcement has been made by Harry M. Nelson, Executive Manager of the Savings Banks Association of Maine that the 43rd annual convention of the Association will be held at the Breakwater Court Hotel, Kennebunkport, Me., Sept. 3 and 4. Among those scheduled to address the meeting, Mr. Nelson said, are:

Judge Edward A. Richards, President of the East New York Savings Bank, Brooklyn, and former President of the National Association of Mutual Savings Banks;

Major Fred N. Oliver, Counsel for the National Association and also for the Savings Banks Association of the State of New York;

Edward K. Woodworth, President of the New Hampshire Savings Bank, Concord, N. H. and Chairman of the Committee on Public Utilities of the National Association of Mutual Savings Banks;

Edward G. Buckland, Chairman of the Board of the New York, New Haven & Hartford Railroad, and
Former Congressman Robert Luce, of Massachusetts.

Mr. Luce will be guest speaker at the annual family dinner which will be held the evening of Sept. 3.

Pension Plan for Bank Officers and Employees Perfected by New Jersey Bankers Association—To be Inaugurated Sept. 1

A plan whereby officers and employees of New Jersey banks will be retired with pensions has been perfected by the New Jersey Bankers Association, it is stated in the "Association News Bulletin" of Aug. 21, published by the Savings Banks Association of the State of New York. According to Armitt H. Coate, Secretary, the New Jersey Bankers Association has definite assurances of a sufficient charter membership so that the plan will be inaugurated as of Sept. 1.

The following regarding the plan is also from the publication of the Savings Banks Association of the State of New York:

As in other groups, one of the first specific matters to which attention had to be given was the provisions of the Federal Social Security Act. The New Jersey program as finally promulgated gives adequate consideration to the present provisions of the Federal Social Security Act to that end that some modification is possible in their voluntary plan, effecting a reduction in contributions and credits in line with taxes coming due under the Federal Act. In short, the plan developed by the New Jersey Bankers Association contains that essential flexibility under the present uncertainties which will permit it to operate almost regardless of any changes which are to be anticipated in Federal Social Security legislation.

The outstanding objectives of the New Jersey plan are as follows:

1. A method of pensions for small banks, who could not independently write their own plan with any degree of satisfaction.
2. A plan that would be fair and equitable to all and at the same time be within cost limits of the average bank.
3. Retirement benefits adequate to maintain a standard of living comparable to that during employment.
4. A plan that will reward employees (both officers and clerks) for their faithful service to the banking institution by guaranteeing to them pensions for their further lifetime after retirement.

The plan adopted places the cost jointly on the banks and their employees. The pension to be provided gives each employee an income at retirement in proportion to average earnings during his term of employment, and on the average such pensions will approximate 50% of such earnings. No provision is made for pensions based on salaries in excess of \$10,000, all salaries above that amount being taken at a flat rate of \$10,000. The retirement age is fixed at 60 for women and 65 for men. If an employee withdraws from service he has an option of receiving in cash all the contributions he had paid in or receiving a paid up pension for the amount purchased by such contributions. Withdrawal credits arising from the employing bank's contributions on behalf of such employees will be credited to the pension organization.

First New Jersey Federal Savings and Loan Association Being Organized in Bayonne Under Jurisdiction of Federal Home Loan Bank of New York—Charter Awaited

Following permission to organize granted by the Federal Home Loan Bank of New York, the Federal Savings and Loan Association of Bayonne, N. J., on Aug. 17 elected officers. The Association, which has not as yet been granted a charter by the Home Loan Bank, will be the first such organization in New Jersey. The following are the officers of the new body elected on Aug. 17:

Chairman: William Mann,
Vice-Chairman: Edward Foerst,
Secretary: John F. X. Landrigan,
Treasurer: Martin J. Smith.

From the "Jersey Observer" of Aug. 18 the following is taken:

The petition for the charter, Mr. Landrigan said, will be filed with the Board of Directors of the Federal Home Loan Bank in New York by Sept. 1.

Field Supervisor Gildersleeve of the Federal Home Loan Bank Board yesterday outlined the purpose and procedure of such organizations and pointed out its advantages. Mr. Landrigan said the organization will in no way compete with existing building and loan associations.

Program for Annual Convention of Financial Advertisers Association Practically Completed—Meeting to Be Held in Nashville, Tenn., Sept. 14-17

Thomas J. Kiphart, Advertising Manager of the Fifth-Third Union Trust Co., of Cincinnati, Ohio, and First Vice-President of the Financial Advertisers Association, announced this week the practical completion of the program for the 21st annual convention of the National Financial Advertisers Association, to be held in Nashville, Tenn., Sept. 14-17. Previous reference to the coming convention was made in our issue of Aug. 8, page 856. The theme of the meeting is the "Human Side of Finance" and concerns itself with the manner and need of rendering financial service rather than the technical method. Leaders in public relations work in other fields will stress the importance of the human relationship, both in their own industries and in finance. Among the speakers are:

C. M. Preston, President, Hamilton National Bank, Knoxville, and President of the Tennessee Bankers Association.

F. A. McKowne, President of Hotels Statler, Inc., New York.

Carlton K. Matson, Editor, The "News Bee," Toledo, Ohio, formerly a member of the Financial Advertisers Association.

H. G. Weaver, Manager, Customer Research, General Motors Corp., Detroit.

C. H. Handerson, of McCann-Erickson, Inc., Cleveland, and President of the Financial Advertisers Association in 1927.

C. W. Bailey, President of the First National Bank of Clarksville, Tenn.

Harry Boyd Brown, Sales Manager of Philco Radio & Television Corp.

Frank J. Reynolds, President of Albert Frank-Guenther Law, Inc.

John Stevenson, of McGraw-Hill Publishing Co., New York.

J. K. Sinclair, of McMillan-Sinclair Co., New York.

A. G. Brown, President of the Ohio Citizens Trust Co., Toledo.

Canada is represented on the program by G. S. H. Carter, Publicity Officer of the Toronto General Trust Corp., and G. Lorne Spry, Advertising Manager of the Canada Trust Co., London, Canada. A woman speaker will be Miss Betty Sutton, Advertising Manager of the American National Bank of Kalamazoo, Mich.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Aug. 18 for the sale of a New York Curb Exchange membership at \$30,000, unchanged from the previous transaction.

The two memberships in the New York Coffee and Sugar Exchange which sold Aug. 24 at \$3,500 each were followed by a slightly lower sale Aug. 25 when E. S. MacKenzie sold his seat to C. A. Mackey, for another, for \$3,400. Aug. 24's price of \$3,500 represented a rise of \$250 from the last previous sale, Aug. 17.

Two memberships of the New York Cocoa Exchange were sold Aug. 27. E. A. Canalizo purchased the seat of R. Bleecker for \$2,100, off \$250 from the previous sale. M. C. Hill bought the membership of William H. English Jr. for \$2,150, or \$50 over the Canalizo transaction.

Arrangements were completed Aug. 19 for the sale of a membership in the Chicago Stock Exchange at \$4,300, up \$100 from the last previous sale.

A Chicago Board of Trade membership sold for \$5,100 Aug. 21, a decline of \$400 from the previous transaction.

William J. Gerety, a partner of the New York Curb Exchange firm of D. B. Warwick & Co., New York City, died on Aug. 25 at his home in Larchmont, N. Y. He was 60 years old. Mr. Gerety had been a member of the New York Curb Exchange since 1912 and had served on its Board of Governors from 1915 to 1921.

The New York Stock Exchange Golf Association announced Aug. 21 that its fortieth annual tournament and dinner will be held on Sept. 10 at the Fresh Meadow Country Club, Flushing, L. I. This year, for the first time, the tournament will be open to partners as well as members, and arrangements are being made for more than 500 players. The tournament will be 18 holes—medal play handicap. A sterling silver cup will be presented by the Governors of the Exchange to the player with the low net score, and prizes will also be awarded to the players having low net and low gross scores, and runners-up.

The following, regarding the dissolution of the Broadway Central Bank, New York, is from the Aug. 21 "Weekly Bulletin" of the New York State Banking Department:

Broadway Central Bank. Location, 2574 Broadway, New York, N. Y.—Certified copy of order granted at a Special Term, Part I, of the Supreme Court of the State of New York, held in and for the County of New York, at the Court House thereof, Centre and Pearl Streets, in the Borough of Manhattan, City of New York, on Aug. 14, 1936, declaring the subject dissolved and its corporate existence terminated, filed.

Concerning the affairs of the defunct Atlantic National Bank of Boston, Mass., a plan for the compromise of shareholders' liability has been mailed to all shareholders, it is learned from the Boston "Herald" of Aug. 18, from which we quote the following:

A plan for the compromise of Atlantic Bank shareholders' liability has been mailed to all shareholders.

The plan involves payment by shareholders of \$1.75 per share in full settlement of the \$10 per share assessment made in March by the Comptroller of the Currency, J. F. T. O'Connor. Payment under the plan must be made by Sept. 19. "Prompt and favorable consideration by shareholders" is recommended in a letter accompanying the plan, signed by the Committee of Savings Bank Shareholders, the "informal committee" of shareholders and counsel.

The Day Trust Co., 45 Milk Street, Boston, is named as depository and will receive shareholders' payments. Provision is made for the participation of shareholders who have already paid the receiver and the refund to them of sums paid over \$1.75 per share.

The letter states that "The consummation of the plan is dependent on the full participation of shareholders," and points out that "If the plan is consummated shareholders who do not participate will remain subject to the enforcement of the present assessment claim of \$10 per share."

The consummation of the plan is conditioned upon the making of a loan by certain Boston commercial banks with respect to 250,000 Atlantic Bank shares.

It has been indicated that the savings banks which held a substantial number of shares will participate in the plan. Their participation will be on the same basis as individual shareholders.

There are 895,000 shares outstanding, \$10 par each, held by upwards of 3,300 shareholders.

The plan was announced from the office of Frederick D. Bonner, counsel for the savings bank committee which carried on negotiations with other committees in efforts to reach a settlement.

Edward F. Beard, President of the South Norwalk Savings Bank, South Norwalk, Conn., died on Aug. 26 at his home in Norwalk, at the age of 98 years. He was said to be the oldest President of a savings bank in the United States. Born in Norwalk, Sept. 14, 1837, Mr. Beard, at the age of 17 became a mechanic for the Eben Norwalk Lock Co. He rose to the Presidency of the firm, which position he held for 63 years. He was also President of the Norwalk Iron Works. Mr. Beard became President of the South Norwalk Savings Bank in 1930, after serving 40 years as a director.

Announcement was made on Aug. 19 by Dr. Luther A. Harr, State Secretary of Banking of Pennsylvania, of the declaration of liquidating dividends totaling \$101,125 by two closed banks and release of assets appraised at \$401,826 to two others through payment of Reconstruction Finance Corporation loans, said the Philadelphia "Record" of Aug. 20, from which the following is also taken:

The Columbus Title & Trust Co. of Philadelphia will pay a 5% dividend Sept. 3 amounting to \$35,899 to its 6,240 depositors. This will mark the eighth such payment since the bank closed Aug. 17, 1931, and will mean an aggregate return thus far of \$574,462, or 80% of the \$717,974 deposit liability. Assets of \$59,331 remain for liquidation.

The Heights Deposit Bank will pay 5% Sept. 10, involving disbursement of \$65,226 to the 5,996 depositors. The payment, sixth since the bank closed Sept. 23, 1931, will bring total distribution to \$717,421, or 55% of the \$1,304,530 deposit liability. Assets of \$329,622 remain.

The Richmond Trust, which borrowed \$117,911 from the RFC July 31, 1934, to make a 10% payment to depositors, has obtained release of \$123,833 for further liquidation as a result of repayment.

The Miners & Merchants Bank has obtained a return of \$187,993 in assets for further liquidation as result of repayment to the RFC of \$50,243 borrowed July 31, 1935, to make possible a 20% dividend in August, 1935.

John Gribbel, Chairman of the Executive Committee of the Real Estate Trust Co., Philadelphia, died on Aug. 25 at his summer home in Camden, Me. He was 78 years of age. Mr. Gribbel was a director of the Philadelphia National Bank and of the Insurance Co. of North America, and was also President of the America Meter Co. and the Tampa (Florida) Gas Co.

A study of the Continental National Bank & Trust Co. of Chicago has been prepared by J. G. White & Co., of New York City. The study, it is said, emphasizes the bank's satisfactory earning power even during the current period of low interest rates, with commercial business at low ebb, as illustrated by the fact that during 1935 the bank was able to clear \$1 of net operating income to every \$2 of gross income. Over \$134,000,000 of assets have been charged off in the past four years, according to the analysis. It is also stated that the bank's earnings for the first half of 1936 amounted to \$9.15 per share of its common stock, or an annual rate of \$18.30, and that the current market is approximately 8.2 times the current rate of annual earnings. As of Dec. 1, 1935, the bank's total capital funds, exclusive of preferred stock, amounted to \$41,012,508, while as of June 30, 1936, after cash dividend payment of \$1,500,000, capital funds had increased 16.4% to \$47,744,872.

On Aug. 24 a total of \$54,399 was paid to depositors of the Granite City Trust & Savings Bank, Granite City, Ill., who had waived half of their deposits, temporarily, to facilitate reopening of the bank following the bank moratorium of March, 1933, it is learned from the St. Louis "Globe-Democrat" of Aug. 25. The following is also from the same paper:

The debt has been reduced to about \$117,000, yesterday's 25% payment having brought the total payment to 45%. Bank officers stated all of the debt could have been paid, but this was not done at the instance of the Federal Deposit Insurance Corporation and the Illinois State Banking Department, in keeping with a conservative policy. Deposits have increased 300% since the bank was reorganized in November, 1933, officials said.

Checks amounting to \$26,665 were to be mailed on Aug. 1 to 1,000 depositors of the old First National Bank of Madison, Ill., which was reorganized in July, 1934, after it failed to open following the bank holiday in March, 1933, it is learned from the St. Louis "Globe-Democrat" of Aug. 1, which added:

The dividends to be paid today (Aug. 1) represent 15% of the total amount still due depositors who received 50% of their deposits when the bank was reorganized. A similar dividend of 25% was paid by trustees of the bank last year.

Dividend payments aggregating \$178,606 to approximately 13,700 depositors in five closed banks in the Chicago area were announced on Aug. 18 by Edward J. Barrett, State Auditor of Illinois. The Chicago "Journal of Commerce" of Aug. 19, from which this is learned, indicated the banks and their dividend payments as follows: Reliance Bank and Trust Co. 5% or a total of \$116,277; First State Bank of Barrington, 5%, or \$14,112; The Commercial Bank of Chicago Heights, 5%, or \$22,965; the Lyons State Bank of Lyons, 5%, or \$10,661, and the Proviso State Bank of Maywood, 5%, or \$14,591.

The paper added:

Following the present payment depositors of the Reliance bank will have received a total of 20%, of the Barrington institution 45%, of the

Chicago Heights bank 65% and of the Lyons bank 30%. The present 5% disbursement is the first for depositors of the Proviso State.

The Western National Bank of Pueblo, Colo., founded in 1881, will go into voluntary liquidation on Sept. 13, it was reported in the Denver "Rocky Mountain News" of Aug. 22. All depositors will be paid in full in cash upon demand, it was announced by officials of the bank, said the paper quoted, which added:

Word of the voluntary move was contained in a statement sent depositors. Reason for the liquidation, which was voted by the Board of Directors, was given in the announcement as "prevailing low rates for money in contrast with higher taxes and overhead charges."

The bank is capitalized at \$100,000. Its financial statement as of June 30 showed deposits totaling \$2,093,037; cash on hand and United States Government securities, \$1,250,062, and loans and discounts, \$99,083. As of Jan. 1, its surplus and profits totaled \$81,115.

Its voluntary liquidation will be the first for any National bank in Colorado since the nation-wide bank holiday.

United States Senator Alva B. Adams of Colorado is a Vice-President of the bank, which is headed by G. F. Trotter.

The Comptroller of the Currency on Aug. 17 granted authority to the Bank of America National Trust & Savings Association, San Francisco, to open a branch office in the unincorporated town of Millbrae, San Mateo County, California.

Purchase of the First National Bank of Elko, Nev., by the First National Bank in Reno, owned by the Transamerica Corp., was announced on Aug. 20 by Carl F. Wante, President of the Reno institution. The sale price was reportedly about \$250,000, said Associated Press advices from Reno, Aug. 20, which added:

The Elko bank, according to its June 30 statement, had deposits of \$2,700,000; capital, surplus and undivided profits of \$248,150, and assets in excess of \$2,800,000. The First National Bank in Reno now has branches in Carson City, Tonopah, Winnemucca, Fallon and Sparks.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been unusually quiet this week, and while the trend of prices has generally pointed upward, the changes have been small and without special significance. Irregularity, due to profit taking, has been apparent from time to time, but the volume of sales has been light and it has had small effect on the market movements. Specialties and public utilities attracted the most buying, but there was also some interest apparent in the oils and mining and metal stocks.

Prices were fairly steady, but the market was quiet and most of the changes were in small fractions during the two-hour session on Saturday. Scattered through the list were a few of the more active of the market favorites that registered gains from 1 to 3 or more points, but most of these stocks were in the preferred section of the utilities and the specialties groups. The best gains of the day included Aluminum Co. of America, 2½ points to 125½; Bunker Hill-Sullivan, 1 point to 80; Consolidated Gas of Baltimore, 1 point to 92; Gulf Oil of Pennsylvania, 1½ points to 85; Great Atlantic & Pacific Tea Co., 1st pref. 1½ points to 126½; Mead Johnson, 1 point to 103 and Northern States Power A, 1½ points to 33¼.

The rally from Friday's low prices continued in a small way on Monday, and while the volume of trading showed very little improvement, the tone of the market was good, and a number of the leaders among the utilities registered modest gains. Specialties were also active and there was a small amount of buying in the oil shares though the transfers in the latter group centered in a few of the more important issues. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 2½ points to 128; Bunker Hill-Sullivan 1¾ points to 81¾; Commonwealth Edison, 3 points to 108; Ford Motor of Canada B, 2¼ points to 25¾; Singer Manufacturing Co., 5 points to 333; Thermoid Co. pref., 4 points to 69; Todd Shipyard, 2 points to 49 and Western Auto Supply A, 5½ points to 59.

Dealings were quiet but steady during most of the session on Tuesday, and while there were several new tops for 1936 established during the day, the advances in the general list were small and without special significance. Steel stocks were especially active and in line with the strength in the steel shares on the "big board" and there was considerable interest manifested in the mining and metal shares. Moderate buying was also apparent in the specialties and oil stocks. Among the advances of the day were such active issues as Allen Industries, 1¾ points to 24¾; Apex Electric Manufacturing Co., 2½ points to 30¾; Brill Corp. pref., 2¾ points to 39¾; Jones & Laughlin Steel, 2 points to 45; Thermoid Co. pref., 2¾ points to 71¾ and United Light & Power pref. A, 2 points to 58.

Irregular price movements due to profit taking were apparent during most of the trading on Wednesday, and while a number of stocks in the specialties group continued to move forward, in some instances to new tops for the year, the changes among the miscellaneous stocks were small. Cities Service com. was moderately active in the afternoon and a number of substantial sales were recorded before the market closed. The transfers for the day approximated 232,000 shares against 182,000 on the preceding day. Advances among the day's transactions included Diamond Shoe 4

points to 22; American General pref., 2 points to 734; Gulf Oil of Pennsylvania, 1½ points to 85½; Mangel Stores pref., 3½ points to 66 and United Light & Power pref. A, 1 point to 59.

Low priced industrial stocks were in demand on Thursday and a number of trading favorites broke into new high ground. Sullivan Machinery and Carrier Corp. were especially active, the former raising its top to 24½ and the latter reaching a new peak for the year at 17½. Oil shares attracted some speculative attention, Humble Oil registering a gain of 1 point at 66¾ and Gulf Oil of Pennsylvania closed at 88 with a net advance of 2½ points. Other noteworthy gains were Aluminum Co. of America 4 points to 129, American Manufacturing Co. 3¼ points to 35¾, Midvale Co. (A 2) 5 points to 56, Pepperell Manufacturing Co. 3½ points to 87½, Scovill Manufacturing Co. 2 points to 40, Western Auto Supply A 2 points to 59 and General Outdoor Advertising pref. 3 points to 98½.

Specialties were active during most of the trading on Friday as the market continued to move steadily forward. There were a few stocks among the public utilities that attracted some buying, but with few exceptions the advances were usually in small fractions. American Manufacturing Co. again climbed upward and added 3¼ points to its previous gain and it closed at 39. McWilliams Dredging improved 2½ points to 86½; Royal Typewriter 2 points to 69 and Thermoid ev pref. 5 points to 76. As compared with Friday of last week the range of prices was higher, Aluminum Co. of America closing last night at 130¼ against 123 on Friday a week ago; American Cyanamid B at 34¾ against 33; American Gas & Electric at 43½ against 43¼; American Laundry Machine at 25½ against 25; American Light & Traction at 24 against 22½; Carrier Corp. at 18½ against 15¾; Commonwealth Edison at 107 against 105; Creole Petroleum at 23 against 20¾; Electric Bond & Share at 22½ against 21; Ford of Canada A at 20¼ against 19¾; Glen Alden Coal at 15¾ against 15; Gulf Oil of Pennsylvania at 88½ against 83½; Hudson Bay Mining & Smelting at 24½ against 23¾; Humble Oil (New) at 66½ against 65¼; Newmont Mining Corp. at 86¾ against 85; Niagara Hudson Power at 15¾ against 15; and Standard Oil of Kentucky at 20 against 19¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 28 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	85,800	\$888,000	\$16,000	\$9,000	\$913,000
Monday.....	180,645	1,320,000	12,000	8,000	1,340,000
Tuesday.....	181,800	1,624,000	59,000	24,000	1,707,000
Wednesday.....	231,550	1,747,000	26,000	19,000	1,792,000
Thursday.....	275,200	2,095,000	51,000	19,000	2,165,000
Friday.....	287,430	2,422,000	30,000	20,000	2,472,000
Total.....	1,242,425	\$10,096,000	\$194,000	\$99,000	\$10,389,000

Sales at New York Curb Exchange	Week Ended Aug. 28		Jan. 1 to Aug. 28	
	1936	1935	1936	1935
Stocks—No. of shares.....	1,242,425	1,788,918	89,058,751	39,968,686
Bonds.....				
Domestic.....	\$10,096,000	\$20,349,000	\$564,623,000	\$804,952,000
Foreign government.....	194,000	471,000	12,263,000	11,357,000
Foreign corporate.....	99,000	256,000	8,747,000	8,575,000
Total.....	\$10,389,000	\$21,076,000	\$585,633,000	\$824,884,000

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
July 31 1936.....	\$	\$	\$	\$
June 30 1936.....	-----	b600,000	a357,525,840	358,125,840
May 31 1936.....	-----	b600,000	371,121,815	371,721,815
Apr. 30 1936.....	-----	b600,000	a383,415,980	384,015,980
Mar. 31 1936.....	-----	b600,000	a397,648,410	398,148,410
Feb. 29 1936.....	-----	b600,000	a412,859,760	413,459,760
Jan. 31 1936.....	-----	b600,000	a428,125,995	428,725,995
Dec. 31 1935.....	-----	b600,000	a445,407,210	446,007,210
Nov. 30 1935.....	-----	b600,000	a472,546,661	473,146,661
Oct. 31 1935.....	-----	b600,000	a498,090,117	498,690,117
Sept. 30 1935.....	-----	b600,000	a529,121,057	529,721,057
Aug. 31 1935.....	-----	b600,000	a572,428,022	573,028,022
July 31 1935.....	9900,000	600,000	618,311,862	618,911,862
July 31 1936.....	2,351,260	13,984,735	735,754,750	749,739,485

\$2,307,460 Federal Reserve bank notes outstanding Aug. 1, 1936, secured by lawful money, against \$2,380,123 on Aug. 1, 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.
b Secured by \$600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer.
c Includes \$300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits July 1 1936 and Aug. 1 1936, and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1, 1936.....	\$371,721,815
Net decrease during July.....	13,595,975

Amount of bank notes afloat Aug. 1, 1936..... \$358,125,840

Legal Tender Notes—
Amount deposited to redeem National bank notes July 1, 1936..... \$371,121,815

Net amount of bank notes redeemed in July..... 13,595,975

Amount on deposit to redeem National bank notes Aug. 1, 1936... a\$357,525,840

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 22, 1936, TO AUG. 28, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
Europe—						
Austria, schilling.....	.188416*	.188400*	.188433*	.188466*	.188450*	.188483*
Belgium, belga.....	.168780	.168780	.168801	.168826	.168811	.168769
Bulgaria, lev.....	.013000*	.013000*	.013000*	.013000*	.013000*	.013000*
Czechoslovakia, koruna.....	.041314	.041316	.041317	.041321	.041322	.041337
Denmark, krone.....	.224587	.224533	.224562	.224570	.224508	.224433
England, pound sterling.....	5.031458	5.030375	5.031375	5.031708	5.029791	5.028392
Finland, markka.....	.022140	.022150	.022143	.022155	.022125	.022137
France, franc.....	.065835	.065841	.065838	.065838	.065846	.065846
Germany, reichsmark.....	.402200	.402250	.402161	.402160	.402153	.402200
Greece, drachma.....	.009391	.009381	.009390	.009387	.009395	.009387
Holland, guilder.....	.678921	.678842	.678871	.678882	.679057	.679121
Hungary, pengo.....	.197750*	.197750*	.197750*	.197750*	.197750*	.197750*
Italy, lira.....	.078666	.078639	.078644	.078652	.078652	.078653
Norway, krone.....	.252758	.252708	.252745	.252758	.252713	.252616
Poland, sloty.....	.188216	.188066	.188150	.188175	.188133	.188320
Portugal, escudo.....	.045508	.045512	.045662	.045483	.045612	.045603
Rumania, leu.....	.007300*	.007295*	.007304*	.007304*	.007300*	.007308*
Spain, peseta.....	.136500*	.136500*	.136500*	.136500*	.136500*	.136500*
Sweden, krona.....	.259376	.259331	.259370	.259370	.259329	.259204
Switzerland, franc.....	.325896	.325925	.325955	.325928	.325966	.326023
Yugoslavia, dinar.....	.022925*	.022900*	.022920*	.022925*	.022935*	.022922
Asia—						
China—						
Chefoo (yuan) dol'r.....	.300541	.300266	.300675	.300641	.300708	.300500
Hankow (yuan) dol'r.....	.300541	.300266	.300675	.300641	.300708	.300500
Shanghai (yuan) dol'r.....	.300541	.300125	.300625	.300641	.300708	.300500
Tientsin (yuan) dol'r.....	.300541	.300266	.300675	.300641	.300708	.300500
Hongkong, dollar.....	.311991	.311541	.311333	.311608	.311608	.311783
India, rupee.....	.379695	.379670	.379730	.379710	.379690	.379550
Japan, yen.....	.294495	.294490	.294510	.294510	.294450	.294185
Singapore (S. S.) dol'r.....	.589750	.589900	.589900	.590050	.589750	.589437
Australasia—						
Australia, pound.....	4.007500*	4.006750*	4.007250*	4.007250*	4.006500*	4.001750*
New Zealand, pound.....	4.036500*	4.035500*	4.036250*	4.036250*	4.035500*	4.034750*
Africa—						
South Africa, pound.....	4.979166*	4.976458*	4.975416*	4.974750*	4.976458*	4.975625*
North America—						
Canada, dollar.....	.999687	.999531	.999427	.999687	.999817	.999856
Cuba, peso.....	.999000	.999000	.999500	.999000	.999000	.999500
Mexico, peso.....	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar.....	.997187	.996968	.996906	.997187	.997312	.997375
South America—						
Argentina, peso.....	.335450*	.335350*	.335400*	.335440*	.335425*	.335200*
Brazil, (official) milreis.....	.085133*	.085133*	.085416*	.086327*	.086327*	.086268*
(Free) milreis.....	.058500	.058875	.058820	.058833	.058900	.058850
Chile, peso.....	.051733*	.051733*	.051733*	.051733*	.051733*	.051766*
Colombia, peso.....	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso.....	.796875*	.796875*	.796875*	.796875*	.796875*	.800000*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 29), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 8.6% above those for the corresponding week last year. Our preliminary total stands at \$5,409,648,248, against \$4,980,223,596 for the same week in 1935. At this center there is a gain for the week ended Friday of 6.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 29	1936	1935	Per Cent
New York.....	\$2,648,693,144	\$2,477,105,755	+6.9
Chicago.....	214,064,164	179,392,450	+19.3
Philadelphia.....	262,000,000	218,000,000	+20.2
Boston.....	159,776,000	133,000,000	+20.1
Kansas City.....	71,138,152	77,677,482	-8.4
St. Louis.....	65,000,000	58,800,000	+10.5
San Francisco.....	108,897,000	97,826,000	+11.3
Pittsburgh.....	95,742,088	75,243,760	+27.2
Detroit.....	77,354,386	60,159,955	+28.6
Cleveland.....	62,266,652	50,056,499	+24.4
Baltimore.....	47,296,071	39,372,752	+20.1
New Orleans.....	29,876,000	21,754,000	+37.3
Twelve cities, five days.....	\$3,842,103,657	\$3,488,388,653	+10.1
Other cities, five days.....	665,936,550	541,001,395	+23.1
Total all cities, five days.....	\$4,508,040,207	\$4,029,390,048	+11.9
All cities, one day.....	901,608,041	950,833,548	-5.2
Total all cities for week.....	\$5,409,648,248	\$4,980,223,596	+8.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week in all cases has to be estimated.

✓ In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 22. For the week there was an increase of 2.5%, the aggregate of clearings for the whole country having amounted to \$5,033,442,854, against \$4,912,277,224 in the same week in 1935. Outside of this city there was an increase of 18.0%, the bank clearings at this center having recorded a loss of 7.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 7.5%, but in the Boston Reserve District the totals record a gain of 5.0%. In the Cleveland Reserve District the totals show an expansion of 32.5%, in the Richmond Reserve District of 22.5% and in the Atlanta Reserve District of 27.5%. The Chicago Reserve District has enlarged its totals by 24.9%, the St. Louis Reserve District by 20.2% and the Minneapolis Reserve District by 23.3%. In the Kansas City Reserve District there is an increase of 6.2%, in the Dallas Reserve District of 32.4% and in the San Francisco Reserve District of 15.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 22 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Districts					
1st Boston—12 cities	222,247,303	193,380,509	+14.9	167,490,236	170,974,513
2nd New York—12 "	2,513,074,969	3,040,056,468	-7.5	2,452,703,537	2,691,116,926
3rd Philadelphia 9 "	331,483,923	315,050,685	+5.0	248,910,229	212,139,705
4th Cleveland 6 "	266,797,666	201,356,465	+32.5	170,519,631	162,293,634
5th Richmond 6 "	124,299,152	101,461,356	+22.5	85,123,032	67,921,865
6th Atlanta 10 "	138,800,474	109,329,028	+27.0	90,319,834	77,316,972
7th Chicago 18 "	441,848,957	353,877,515	+24.9	300,693,122	259,141,889
8th St. Louis 4 "	131,592,805	109,434,650	+20.2	91,294,655	79,031,341
9th Minneapolis 7 "	114,313,118	93,453,269	+23.3	79,716,433	69,852,217
10th Kansas City 10 "	144,519,223	136,131,245	+6.2	110,697,446	78,466,896
11th Dallas 5 "	52,217,395	39,432,312	+32.4	34,616,122	27,133,436
12th San Fran.—11 "	252,247,869	218,713,722	+15.3	187,936,131	146,180,737
Total—109 cities	5,033,442,854	4,912,277,224	+2.5	4,026,020,408	4,041,569,951
Outside N. Y. City	2,317,894,636	1,964,966,205	+18.0	1,642,756,827	1,420,318,933
Canada—32 cities	337,685,615	314,401,967	+7.4	270,669,683	254,051,063

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 22				
	1936	1935	Inc. or Dec.	1934	1933
First Federal Reserve District—Boston					
Me.—Bangor	574,414	476,827	+20.5	477,347	389,150
Portland	1,986,770	1,487,756	+33.5	1,339,742	1,288,078
Mass.—Boston	191,712,024	167,411,935	+14.5	145,975,481	147,215,099
Fall River	665,541	497,626	+33.7	553,406	626,505
Lowell	309,967	258,238	+20.0	271,190	249,378
New Bedford	737,997	559,083	+32.0	383,515	414,250
Springfield	2,532,918	2,137,161	+18.5	1,966,261	2,084,214
Worcester	1,715,246	1,020,760	+68.0	898,466	869,670
Conn.—Hartford	9,375,651	8,999,916	+4.2	6,398,578	8,979,517
New Haven	3,134,366	2,768,496	+13.2	3,029,539	3,260,696
R. I.—Providence	9,147,100	7,408,900	+23.5	5,957,500	5,370,700
N.H.—Manchester	355,309	353,811	+0.4	239,211	228,256
Total (12 cities)	222,247,303	193,380,509	+14.9	167,490,236	170,974,513
Second Federal Reserve District—New York					
N. Y. Albany	4,413,574	5,175,114	-14.7	5,275,201	9,501,774
Binghamton	965,001	794,639	+21.4	558,486	588,311
Buffalo	32,200,000	25,900,000	+24.3	21,278,692	19,455,058
Elmira	636,877	460,371	+38.3	332,628	411,648
Jamestown	542,952	454,397	+21.0	359,803	276,650
New York	2,715,548,218	2,947,311,019	-7.9	2,383,263,581	2,621,251,018
Rochester	6,467,932	5,486,155	+17.9	4,731,107	3,994,016
Syracuse	3,693,116	3,469,968	+6.4	2,666,134	2,463,038
Conn.—Stamford	3,421,716	4,376,099	-21.8	2,380,313	1,935,763
N. J.—Montclair	400,000	350,000	+14.3	203,230	271,814
Newark	16,512,035	13,515,164	+22.2	12,417,622	11,301,777
Northern N. J.	28,273,548	32,763,542	-13.7	19,236,740	19,687,059
Total (12 cities)	2,813,074,969	3,040,056,468	-7.5	2,452,703,537	2,691,116,926
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	362,962	267,417	+35.7	262,087	273,950
Bethlehem	400,000	218,180	+83.3	b	b
Chester	269,374	248,182	+8.5	211,841	219,083
Lancaster	1,127,877	879,223	+28.3	887,962	607,588
Philadelphia	321,000,000	306,000,000	+4.9	241,000,000	205,000,000
Reading	961,200	982,840	-2.2	940,179	738,456
Scranton	2,111,120	1,789,274	+18.0	2,124,696	1,682,656
Wilkes-Barre	1,478,434	854,706	+73.0	829,206	1,407,568
York	1,279,956	1,086,043	+17.9	816,258	756,455
N. J.—Trenton	2,893,000	3,543,000	-18.3	1,838,000	1,554,000
Total (9 cities)	331,483,923	315,050,685	+5.0	248,910,229	212,139,705
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	52,984,599	41,678,011	+27.1	34,049,075	31,601,883
Cleveland	83,423,857	59,720,761	+39.7	54,597,159	52,947,816
Columbus	9,120,100	8,664,500	+5.3	7,076,500	5,827,500
Mansfield	1,880,078	1,279,890	+46.9	896,875	890,559
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	119,389,032	90,013,303	+32.6	73,900,022	71,025,876
Total (5 cities)	266,797,666	201,356,465	+32.5	170,519,631	162,293,634
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton	324,700	142,865	+127.3	154,233	99,546
Va.—Norfolk	2,563,000	1,844,000	+39.0	2,176,000	1,489,000
Richmond	40,523,556	36,258,267	+11.8	29,947,232	24,956,492
S. C.—Charleston	845,480	844,444	+0.1	599,912	625,234
Md.—Baltimore	62,341,842	47,356,156	+31.6	40,253,495	32,292,779
D. C.—Wash'g'n	17,700,574	15,015,624	+17.9	11,992,160	8,458,634
Total (6 cities)	124,299,152	101,461,356	+22.5	85,123,032	67,921,865
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,391,652	2,731,003	+24.2	2,033,961	3,668,982
Nashville	14,904,550	11,627,736	+28.2	9,780,285	8,000,837
Ga.—Atlanta	53,700,000	41,100,000	+30.7	33,400,000	29,900,000
Augusta	929,540	953,483	-2.5	774,148	848,514
Macon	404,988	782,255	+2.9	654,263	499,051
Fla.—Jacksonville	14,090,000	12,848,000	+9.7	10,416,000	8,078,000
Ala.—Birm'ham	18,142,438	14,500,851	+25.1	11,519,114	9,163,099
Mobile	1,243,733	1,118,457	+11.2	920,493	821,308
Miss.—Jackson	b	b	b	b	b
Vicksburg	149,805	86,968	+72.3	88,026	107,638
La.—New Orleans	31,443,768	23,580,275	+33.3	20,703,544	16,229,543
Total (10 cities)	138,800,474	109,329,028	+27.0	90,319,834	77,316,972

Clearings at—	Week Ended Aug. 22				
	1936	1935	Inc. or Dec.	1934	1933
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	297,432	353,030	-15.7	259,233	350,538
Detroit	94,705,941	74,133,977	+27.7	67,122,849	47,740,253
Grand Rapids	2,530,267	2,259,280	+12.0	1,279,474	922,732
Lansing	1,466,182	1,091,278	+34.4	830,678	538,146
Ind.—Ft. Wayne	1,045,381	671,132	+55.8	536,330	425,633
Indianapolis	14,533,000	11,862,000	+22.6	10,729,000	8,352,000
South Bend	1,213,505	794,324	+52.8	585,435	363,661
Terre Haute	4,555,073	4,204,437	+8.3	3,070,070	2,706,214
Wis.—Milwaukee	20,681,039	14,181,230	+45.8	12,579,925	10,656,019
Iowa—Ced. Raps	1,113,737	929,865	+19.8	564,930	185,643
Des Moines	8,581,300	6,581,874	+30.4	5,512,977	3,914,795
Sioux City	3,437,193	2,882,715	+19.2	2,503,427	1,776,039
Waterloo	b	b	b	b	b
Ill.—Bloom'gton	364,712	271,120	+34.5	531,793	250,000
Chicago	283,574,568	229,272,031	+23.7	197,001,854	177,593,248
Decatur	750,245	539,227	+39.1	475,973	427,297
Peoria	639,319	2,318,016	-72.4	1,891,751	1,685,147
Rockford	1,209,962	649,573	+86.3	492,596	493,979
Springfield	1,150,101	882,406	+30.3	724,827	760,545
Total (18 cities)	441,848,957	353,877,515	+24.9	306,693,122	259,141,889
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	88,600,000	73,700,000	+20.2	61,100,000	53,600,000
Ky.—Louisville	28,038,117	23,693,350	+18.3	19,471,251	17,211,324
Tenn.—Memphis	14,434,688	11,649,300	+23.9	10,401,404	7,974,017
Ill.—Jacksonville	b	b	b	b	b
Quincy	520,000	392,000	+32.7	322,000	246,000
Total (4 cities)	131,592,805	109,434,650	+20.2	91,294,655	79,031,341
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	3,487,591	2,554,199	+36.5	2,399,658	3,262,190
Minneapolis	78,829,917	62,826,348	+25.6	54,332,288	50,265,505
St. Paul	25,546,418	22,515,709	+13.5	18,697,083	12,863,416
N. D.—Fargo	2,262,515	1,799,729	+25.7	1,535,226	1,357,462
S. D.—Aberdeen	704,327	688,801	+2.3	519,698	435,551
Mont.—Billings	691,124	572,194	+20.8	393,458	239,786
Helena	2,791,226	2,496,289	+11.8	1,839,122	1,428,308
Total (7 cities)	114,313,118	93,453,269	+23.3	79,716,433	69,852,217
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	108,900	112,348	-3.1	71,634	48,291
Hastings	138,214	99,429	+39.0	49,089	b
Lincoln	2,509,778	2,177,414	+15.3	1,549,472	1,544,379
Omaha	32,177,415	31,306,733	+2.8	25,030,204	18,656,866
Kan.—Topeka	2,285,196	1,736,444	+31.6	1,730,309	1,435,920
Wichita	3,500,465	2,586,910	+35.3	2,111,729	1,255,777
Mo.—Kan. City	99,393,740	93,888,269	+5.9	76,206,427	52,366,884
St. Joseph	2,993,828	3,151,980	-5.0	2,811,472	2,369,334
Colo.—Colo. Spgs	701,320	587,130	+19.4	500,276	354,628
Pueblo	710,367	484,588	+46.6	496,834	404,817
Total (10 cities)	144,519,223	136,131,245	+6.2	110,697,446	78,466,896
Eleventh Federal Reserve District—Dallas					
Texas—Austin	895,210	723,201	+23.8	670,006	485,783
Dallas	40,006,669	30,160,323	+32.6	25,977,830	20,266,736
Ft. Worth	5,736,216	5,312,312	+8.0	4,537,013	3,875,485
Galveston	2,366,000	1,348,000	+75.5	1,357,000	1,217,000
Wichita Falls	642,954	641,361	+0.2	b	b
La.—Shreveport	3,213,300	1,888,476	+70.2	2,074,273	1,288,432
Total (5 cities)	52,217,395	39,432,312	+32.4	34,616,122	27,133,436
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	37,384,082	29,718,123	+25.8	24,293,761	22,147,201
Spokane	9,787,000	9,297,000	+5.3	7,654,000	4,376,000
Yakima	841,551	494,306	+70.2	622,294	251,048
Ore.—Portland	32,595,367	27,899,212	+16.8	20,774,505	16,099,423
Utah—S. L. City	15,045,756	13,444,205	+11.9	11,011,949	8,281,161
Calif.—L. Beach	3,653,093	3,359,039	+8.8	2,623,256	2,635,681
Pasadena	2,957,928	2,548,254	+16.1	1,782,516	2,057,721
San Francisco	143,186,788	126,797,073	+12.9	114,900,000	86,923,00

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 12 1936:

GOLD

The Bank of England gold reserve against notes amounted to £242,960,427 on Aug. 6 as compared with £239,941,219 on the previous Wednesday.

No purchases of gold were announced by the Bank during the week under review.

In the open market about £1,200,000 of bar gold was disposed of at the daily fixing. There was a general demand and prices included a premium over gold exchange parities, which, however, was inclined to vary. Special buying has been less in evidence in the market, but the import of £13,200,000 of bar gold from France, shown in the figures below, was presumably for a special account.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug. 6	138s. 6d.	12s. 3.21d.
Aug. 7	138s. 6d.	12s. 3.21d.
Aug. 8	138s. 4d.	12s. 3.3d.
Aug. 10	138s. 5½d.	12s. 3.26d.
Aug. 11	138s. 6d.	12s. 3.21d.
Aug. 12	138s. 5d.	12s. 3.30d.
Average	138s. 5.42d.	12s. 3.26d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Aug. 1 to mid-day on Aug. 10:

Imports		Exports	
British South Africa	£1,909,507	United States of America	£1,076,552
British India	367,291	British India	16,825
British Malaya	10,715	Belgium	55,569
British Guiana	10,976	France	102,984
New Zealand	53,308	Netherlands	197,170
China	693,880	Switzerland	78,500
Belgium	5,575	Finland	22,349
Belgian Congo	54,754	Palestine	2,000
France	13,273,391	Other countries	225
Germany	402,542		
Switzerland	55,084		
Other countries	23,002		
	£16,860,025		£1,572,174

Gold shipments from Bombay last week amounted to about £581,000. The SS. Ranchi carries £424,000 consigned to London and the SS. President Harrison £157,000 consigned to New York.

SILVER

The market has maintained a quietly steady tone and prices have moved only within narrow limits. There has been further buying for American trade requirements and this, with demand from the Indian Bazaars, offset sales on China account and resales by speculators.

There is no change in the outlook, the market showing a steady undertone at the present level of prices.

The following were the United Kingdom imports and exports of Silver registered from mid-day on Aug. 1 to mid-day on Aug. 10:

Imports		Exports	
Japan	£97,240	British India	£58,050
British India	15,142	United States of America	232,661
British Malaya	5,717	Egypt	2,580
Australia	2,453	Denmark	2,510
New Zealand	1,814	Sweden	1,755
Manchuria	13,461	Other countries	3,997
Belgium	4,624		
France	3,153		
Other countries	1,670		
	£145,274		£301,553

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 fine)	
Cash		2 Mos.	
Aug. 6	19 9-16d.	Aug. 5	45 cents
Aug. 7	19 9-16d.	Aug. 6	45 cents
Aug. 8	19 11-16d.	Aug. 7	45 cents
Aug. 10	19 9-16d.	Aug. 8	45 cents
Aug. 11	19 9-16d.	Aug. 9	45 cents
Aug. 12	19 9-16d.	Aug. 10	45 cents
Average	19 59-64d.	Aug. 11	45 cents

The highest rate of exchange on New York recorded during the period from Aug. 6 to the 12th inst. was \$5.03 and the lowest \$5.01½.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
Gold, p. fine oz.	138s. 2½d.	138s. 2½d.	138s. 2½d.	138s. 2d.	138s. 2½d.	138s. 4½d.
Consols, 2½% - Holiday	85	85½	85½	85 5-16	85 3-16	85 3-16
British 3½% - Holiday	106½	107	107½	107½	107½	107½
War Loan - Holiday	118½	118½	118½	118½	118½	118½
1960-90 - Holiday	118½	118½	118½	118½	118½	118½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
Bar N. Y. (for.) Closed	44½	44½	44½	44½	44½	44½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE

Aug. 15—"Lamar National Bank," Lamar, Colo. To: "First National Bank in Lamar."

BRANCH AUTHORIZED

Aug. 17—Bank of America Nat. Trust & Savings Ass'n, San Francisco, Cal. Location of branch: Unincorporated Town of Millbrae, San Mateo County, Calif. Certificate No. 1257A.

VOLUNTARY LIQUIDATION

Aug. 18—The Red Wing Nat. Bank & Tr. Co., Red Wing, Minn. Effective Aug. 10, 1936. Liq. Agent: L. B. Hogue, care of the liquidating bank. Absorbed by: "The First National Bank of Red Wing," Red Wing, Minn., Charter No. 1487.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the

current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, new (quar.)	30c	Sept. 28	Sept. 15
New (extra)	10c	Sept. 28	Sept. 15
Abraham & Straus, Inc.	90c	Sept. 30	Sept. 21
Alabama Power Co., \$7 pref. (quar.)	\$1½	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1½	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1½	Nov. 2	Oct. 15
Albert Frank-Guenther Law, 6% pref.	38.24c	Aug. 28	Aug. 25
Allied Stores Corp., 5% pref.	\$1½	Oct. 1	Sept. 21
American Bakeries Co., 7% pref. (semi-ann.)	\$3½	Jan. 1	Dec. 15
American Can Co., pref. (quar.)	\$1½	Oct. 1	Sept. 17a
American Hawaiian Steamship (quar.)	20c	Oct. 1	Sept. 15
American Home Products Corp.	20c	Oct. 1	Sept. 14
American Investment Co., 7% preferred	\$1½	Sept. 30	Aug. 25
American Machine & Metal, Inc.	10c	Oct. 1	Sept. 15
American News N. Y. Corp. (bi-monthly)	50c	Sept. 15	Sept. 5
American Power & Light Co., \$6 pref. (quar.)	\$1½	Oct. 1	Sept. 8
\$5 preferred (quar.)	\$1½	Oct. 1	Sept. 8
American Safety Razor (new)	50c	Sept. 30	Sept. 10
Old (quarterly)	\$1½	Sept. 30	Sept. 10
American Stores (quarterly)	50c	Oct. 1	Sept. 15
American Sumatra Tobacco (quar.)	20c	Sept. 15	Sept. 1
American Tobacco Co., pref. (quar.)	1½c	Oct. 1	Sept. 10
Anaconda Copper Mining Co.	20c	Oct. 19	Sept. 12
Appalachian Electric Power, \$7 pref. (quar.)	\$1½	Oct. 1	Sept. 2
\$6 preferred (quarterly)	\$1½	Oct. 1	Sept. 2
Armour & Co. of Del., pref. (quar.)	\$1½	Oct. 1	Sept. 10
Armour & Co. of Ill., \$6 pref. (quar.)	\$1½	Oct. 1	Sept. 10
7% preferred	\$1½	Oct. 1	Sept. 10
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 19
Babcock & Wilcox	20c	Oct. 1	Sept. 19
Balfour Building, Inc. (quarterly)	\$1½	Aug. 31	Aug. 21
Bankers Nat. Life Insurance Co. (J. C., N. J.)	50c	Sept. 15	Aug. 31
Bellows & Co., Inc., class A (quar.)	25c	Sept. 15	Aug. 31
Bell Telephone of Canada (quar.)	\$1½	Oct. 15	Sept. 23
Bell Telephone of Penna., 6½% pref. (qu.)	\$1½	Oct. 15	Sept. 19
Beneficial Loan Society (Del.) (quar.)	10c	Sept. 1	Aug. 20
Extra	5c	Sept. 1	Aug. 20
Black & Decker Mfg. Co., 8% pref. (qu.)	50c	Sept. 30	Sept. 21
Bloomington Bros., Inc., preferred	45c	Sept. 28	Sept. 18
Bloomington Bros., Inc., 7% pref.	\$1.62	Oct. 23	Sept. 18
Boston Acceptance Co., Inc., 7% pref.	17½c	Sept. 30	Sept. 23
7% preferred (quarterly)	17½c	Sept. 30	Sept. 23
Bower Roller Bearing Co.	70c	Oct. 24	Oct. 1
Brandywine Corp.	31½c	Sept. 30	Aug. 26
Bridgeport Brass Co. (quar.)	10c	Sept. 30	Sept. 61
Extra	15c	Sept. 30	Sept. 16
Briggs & Stratton Corp. (quar.)	70c	Sept. 15	Sept. 5
Bristol Brass (quarterly)	50c	Sept. 15	Aug. 31
Extra	50c	Sept. 15	Aug. 31
British-American Tobacco Co., ord. (interim)	10d	Sept. 30	Sept. 4
Budd Wheel Co., preferred (quar.)	\$1½	Sept. 30	Sept. 16
Preferred (partic. div.)	25c	Sept. 30	Sept. 16
Bunte Bros., 5% preferred (quar.)	\$1½	Sept. 1	Aug. 25
Cache La Poudre Co. (liquidating)	\$25.17	Oct. 7	Sept. 25
Campbell, Wyant & Cannon Foundry (extra)	25c	Sept. 30	Sept. 12
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 26	Sept. 30
7% cum. pref. (quar.)	1½c	Oct. 15	Sept. 30
Central Illinois Light, 4½% pref. (quar.)	\$1.25	Oct. 1	Sept. 15
Chicago Flexible Shaft Co. (quarterly)	50c	Sept. 29	Sept. 19
Extra	10c	Sept. 29	Sept. 19
Christiana Securities (irregular)	\$30½	Sept. 16	Aug. 26
Cleveland Builders Realty Co.	\$1	Sept. 1	Aug. 26
Climax Molybdenum Co. (quarterly)	20c	Sept. 30	Sept. 12
Clinton Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 16
Extra	50c	Oct. 1	Sept. 16
Clorox Chemical Co. (quar.)	65c	Oct. 1	Sept. 19
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1½	Oct. 1	Sept. 19
Commercial Credit Corp.	\$20%	Sept. 30	Sept. 10
Quarterly	\$1	Sept. 30	Sept. 10
Extra	25c	Sept. 30	Sept. 10
4½% preferred, initial (quar.)	\$1.06½	Sept. 30	Sept. 10
Commonwealth Loan Co. (Ind.), 7% pref. (qu.)	\$1½	Sept. 1	Aug. 20
Commonwealth & Southern Corp., pref.	75c	Oct. 1	Sept. 11
Consolidated Biscuit Co. (quar.)	15c	Sept. 23	Sept. 1
Cook Paint & Varnish Co. (quar.)	15c	Sept. 1	Aug. 25
\$4 preferred (quarterly)	\$1	Sept. 1	Aug. 25
Crane Co., 7% preferred	\$1½	Sept. 15	Sept. 1
Crowell Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
Extra	25c	Sept. 24	Sept. 14
Dejay Stores, Inc., initial (quar.)	20c	Oct. 1	Sept. 15
De Long Hook & Eye (quar.)	75c	Oct. 2	Sept. 20
Diamond State Telep., 6½% pref. (quar.)	\$1½	Oct. 15	Sept. 19
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 24
Dover & Rockaway RR., 6% gtd. (s.-a.)	\$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	60c	Oct. 1	Aug. 29
Duke Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1½	Oct. 1	Sept. 15
Duquesne Brewing Co., pref. A (quar.)	12½c	Oct. 1	Sept. 19
Eagle-Picher Lead Co.	10c	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1½	Oct. 1	Sept. 15
Eastern Malleable Iron (quarterly)	30c	Sept. 10	Aug. 21
Electric Controller Manufacturing	75c	Oct. 1	Sept. 19
Elizabeth & Trenton RR. (semi-ann.)	\$1	Oct. 1	Sept. 21
Preferred (semi-annually)	\$1½	Oct. 1	Sept. 21
Equitable Office Building	10c	Oct. 1	Sept. 15
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
Fairbanks Morse & Co., resumed (quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
Federal Motor Truck	10c	Oct. 1	Sept. 19
File's (Wm.) & Sons, pref.	\$1½	Oct. 1	Sept. 21
Florsheim Shoe Co. A (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Class B (quar.)	12½c	Oct. 1	Sept. 15
Extra	12½c	Oct. 1	Sept. 15
Franklin Teleg. Co., 2½% gtd. stk. (s.-a.)	\$1½	Nov. 2	Oct. 15
Gar Wood Industries, Inc.	25c	Oct. 5	Sept. 20
Gas Securities (monthly)	0½c	Sept. 1	Aug. 15
Preferred (monthly)	50c	Sept. 1	Aug. 15
Georgia Power, \$6 pref. (quar.)	\$1½	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1½	Oct. 1	Sept. 15
General Refractories Co.	\$1	Sept. 30	Sept. 1
Gimbel Bros. \$7 preferred	\$1	Sept. 15	Sept. 9
\$6 preferred (new)	\$4½	Oct. 25	Sept. 9
Goebel Brewing Co. (quar.)	5c	Sept. 30	Sept. 9
Extra	10c	Sept. 30	Sept. 9
Goodyear Tire & Rubber Co., 1st pref.	\$1	Oct. 1	Sept. 1
Group No. 1 Oil Corp.	\$50	Sept. 30	Sept. 10
Haloid Co. (quarterly)	25c	Oct. 1	Sept. 15
Hamilton United Theatres 7% preferred	\$1	Sept. 30	Aug. 31
Hanes (P. H.) Knitting Co. pref. (quar.)	\$1½	Oct. 1	Sept. 21
Hathaway Manufacturing (increased)	\$2	Sept. 1	Aug. 20
Hearst Consol. Publishers, class A (quar.)	43½c	Sept. 15	Sept. 1
Heath (D. C.) & Co. 7% pref. (quar.)	\$1½	Sept. 30	Sept. 28
Helme (Geo. W.) Co., common	\$1½	Oct. 1	Sept. 10
Preferred (quar.)	\$1½	Oct. 1	Sept. 10
Hercules Powder Co. (quar.)	\$1½	Oct. 25	Sept. 14
Home Fire & Marine Insurance (quar.)	50c	Sept. 15	Sept. 5
Honokaa Sugar Co. (initial)	50c	Sept. 30	Sept. 21
Honolulu Oil Corp., Ltd.	25c	Sept. 15	Sept. 5
Houdaille-Hershey, class B (quarterly)	37½c	Oct. 1	Sept. 19
Class B (extra)	62½c	Oct. 1	Sept. 19
Class A preferred (quarterly)	62½c	Oct. 1	Sept. 19
Idaho Maryland Mines	5c	Sept. 30	Aug. 31
Illinois Bell Telephone (quar.)	\$2	Sept. 30	Sept. 19

Name of Company	Per Share	When Payable	Holders of Record
Imperial Paper & Color	\$3	Oct. 1	Sept. 19
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 2
Indiana & Michigan Electric Co.—			
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 2
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 2
International Salt Co. (quar.)	37 1/2c	Oct. 1	Sept. 15a
International Vitamin Co. (quar.)	10c	Oct. 1	Sept. 1
Investment Corp. of Philadelphia (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Jones (J. Edw.) Royalty Trust—			
Series A partic. trust certificates	\$1.63	Aug. 25	July 31
Series B partic. trust certificates	\$1.50	Aug. 25	July 31
Series C partic. trust certificates	\$6.52	Aug. 25	July 31
Kings County Lighting Co. series B 7% pref.	\$1 1/4	Oct. 1	Sept. 15
Series C 6% cum. preferred	\$1 1/4	Oct. 1	Sept. 15
Series D 5% cum. preferred	\$1 1/4	Oct. 1	Sept. 15
Kirby Petroleum Co.	10c	Sept. 15	Aug. 31
Koppers Gas & Coke Co. 6% preferred	\$1 1/4	Oct. 1	Sept. 12
Lackawanna RR. of N. J., 4% gtd. (quar.)	\$1	Oct. 1	Sept. 5
Lava Cap Gold Mining Corp. (initial)	2c	Sept. 30	Sept. 10
Lazarus (F. & R.) Co. (increased)	30c	Sept. 25	Sept. 15
Lindsay Light & Chemical Co. pref. (quar.)	1 1/4c	Oct. 1	Sept. 4
Loudon Packing Co. (quarterly)	12 1/2c	Oct. 1	Sept. 16
Long Island Lighting Co. series A pref.	\$1 1/4	Oct. 1	Sept. 15
Series B cum. preferred	\$1 1/4	Oct. 1	Sept. 15
Lorillard (P.) & Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Mallory (P. R.) & Co., Inc.	10c	Sept. 10	Aug. 31
Maryland Fund (quarterly)	5c	Sept. 15	Aug. 31
Extra	2 1/2c	Sept. 15	Aug. 31
Matheson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 8
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 8
McKesson & Robbins \$3 pref. (quar.)	75c	Sept. 15	Sept. 3
Memphis Power & Light \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Mesta Machine	\$1 1/4	Oct. 1	Sept. 16
Meyer (H. W.) Packing Co. 6 1/2% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20
Midvale Co.	\$1	Oct. 1	Sept. 19
Missouri Edison Co. \$7 preferred	\$1.16 1/2	Oct. 1	Sept. 21
Montreal Cottons, Ltd., 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Moore Corp., Ltd., common	25c	Oct. 1	Sept. 10
7% conv. preferred A & B	\$1 1/4	Oct. 1	Sept. 10
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	44c	Oct. 1	Sept. 15
National Can Co., Inc., common (quar.)	\$1	Oct. 1	Sept. 15
National Dairy Products (quarterly)	30c	Oct. 1	Sept. 9
Preferred A & B (quarterly)	\$1 1/4	Oct. 1	Sept. 9
National Gypsum 2d pref. (quar.)	25c	Oct. 1	Sept. 19
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Naval Stores Investment (quar.)	20c	Sept. 1	Aug. 27
Nebi Corp. 1st preferred	\$5 1/4	Sept. 15	Aug. 31
Neptune Meter Co. 8% preferred	\$4	Aug. 31	Aug. 28
Nevada-California Electric 7% pref. (quar.)	\$1 1/4	Nov. 2	Sept. 30
Newark & Bloomfield RR. Co. (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
New England Gas & El. Assoc. \$5 1/2 pref.	25c	Oct. 1	Aug. 31
New York Lackawanna & Western Ky.—			
5% guaranteed (quar.)	\$1 1/4	Oct. 1	Sept. 12
New York Telephone 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 18
Northwestern Nat. Insurance Co. (Wis.), extra	\$1 1/4	Aug. 31	Aug. 17
Ohio Assoc. Telep. 6% pref. (quar.)	\$1 1/4	Sept. 10	Aug. 31
Ohio Edison Co. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 15
Otis Elevator Co. (quar.)	15c	Oct. 15	Sept. 25
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 25
Pacific Finance Corp. of Calif. (Del.)	45c	Oct. 1	Sept. 19
Extra	\$1	Oct. 1	Sept. 19
Pacific Indemnity Co. (quar.)	30c	Oct. 1	Sept. 15
Pacific Lighting Corp. \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pantheon Oil Co. (quar.)	2 1/2c	Aug. 28	Aug. 24
Parke, Davis & Co.	40c	Sept. 30	Sept. 19
Penn Central Light & Power pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Perfection Stove Co. (quar.)	37 1/2c	Sept. 30	Sept. 20
Petroleum Corp. of America	25c	Sept. 30	Sept. 10
Pfeiffer Brewing Co. (quar.)	30c	Oct. 2	Sept. 19
Powdrell & Alexander, Inc. (quar.)	15c	Sept. 15	Sept. 1
Publication Corp., 7% 1st pref. (quar.)	\$1 1/4	Sept. 15	Sept. 4
7% original preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Public Service Co. of Texas, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Public Service of Oklahoma 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 21
Quaker Oats Co. (quar.)	\$1	Oct. 15	Oct. 1
Special	\$1	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 2
Queens Borough Gas & El. Co. 6% cum. pref.	\$1 1/4	Oct. 1	Sept. 15
Railway Equipment & Realty Co.—			
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Ray-O-Vac Co., 8% pref. (quar.)	50c	Oct. 1	Sept. 21
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 10
Republic Steel Corp. preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 12
Roeser & Pendleton (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Roos Bros., Inc. (quar.)	37 1/2c	Sept. 1	Sept. 1
Rubeloid Co. common (quar.)	25c	Sept. 30	Sept. 1
Safety Car Heating & Lighting Co.	\$1	Oct. 1	Sept. 15
Extra	\$1	Oct. 1	Sept. 15
St. Helens Pulp & Paper Co. (quar.)	20c	Sept. 5	Aug. 28
St. Joseph Lead	20c	Sept. 21	Sept. 9
San Joaquin Light & Power, prior pref. (qu.)	\$1 1/4	Sept. 15	Aug. 31
Preferred A (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Prior preferred A (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Preferred class B (quarterly)	\$1 1/4	Sept. 15	Aug. 31
San Jose Water Works, 6% pref. (quar.)	37 1/2c	Sept. 1	Aug. 20
Scranton Electric Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 2
Selected American Shares, Inc.	2c	Sept. 15	Aug. 31
Shell Union Oil Corp. 5 1/2% cum. conv. pref.	\$1 1/4	Oct. 1	Sept. 10
Silver Steel Casting Co. (resumed)	25c	Sept. 10	Sept. 3
Southern Acid & Sulphur Co., Inc., 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 10
South Porto Rico Sugar Co. (quar.)	50c	Oct. 1	Sept. 15
Extra	\$1	Oct. 1	Sept. 15
Preferred (quar.)	2%	Oct. 1	Sept. 15
South Shore Utilities Assoc., pref. (qu.)	37 1/2c	Sept. 1	Aug. 15
Stamper No. 1 Trust, series A	\$11.02	Aug. 25	July 31
Series A	\$11.04	Aug. 25	July 31
Series B	\$2.76	Aug. 25	July 31
Series B B	\$2.75	Aug. 25	July 31
Standard Brands, Inc. (quar.)	20c	Oct. 1	Sept. 4
\$7 cum. preferred series A (quar.)	\$1 1/4	Oct. 1	Sept. 4
Sterchi Bros. Stores, Inc., 6% pref. (quar.)	75c	Sept. 30	Sept. 19
Tampa Gas Co., 8% pref. (quar.)	\$2	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Tex-O-Kan Flour Mills Co.,			
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Thatcher Manufacturing Co.	25c	Oct. 1	Sept. 15
Thompson Products	30c	Oct. 1	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Tide Water Assoc. Oil 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Traders Building Assoc., Ltd. (quar.)	\$1 1/4	Sept. 1	Aug. 24
Tri-Continental Corp.	25c	Oct. 1	Sept. 15
Union Carbide & Carbon Corp.	70c	Oct. 1	Sept. 4
United-Carr Fastener	50c	Sept. 15	Sept. 10
Conv. preferred (quar.)	25c	Sept. 15	Sept. 10
United Profit Sharing Corp. pref. (semi-ann.)	50c	Oct. 31	Sept. 30
Utah Power & Light \$7 preferred	58 1-3c	Oct. 1	Sept. 1
\$6 preferred	50c	Oct. 1	Sept. 1
Virginia Public Service Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Ward Baking Co. 7% preferred	\$1 1/4	Oct. 1	Sept. 14
Warren RR. Co. (semi-ann.)	\$1 1/4	Oct. 15	Oct. 3

Name of Company	Per Share	When Payable	Holders of Record
West Coast Telep. 6% preferred	h37 1/2c	Sept. 1	Aug. 20
Wesson Oil & Snowdrift Co., Inc.	12 1/2c	Oct. 1	Sept. 15
Extra	87 1/2c	Oct. 1	Sept. 15
Western Grocer Co. common	25c	Oct. 20	Aug. 10
Westvaco Chlorine Products Corp. 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Wheeling Steel Corp. \$6 preferred	\$1	Oct. 1	Sept. 12
Wieboldt Stores, Inc. (quar.)	25c	Oct. 1	Sept. 24
6% preferred (quar.)	75c	Oct. 1	Sept. 24
Wisconsin Michigan Power 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Wisconsin Power & Light Co. 6% pref.	75c	Sept. 15	Aug. 31
7% preferred	87 1/2c	Sept. 15	Aug. 31

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Aero Supply Mfg. Co., class A.....h	\$1.125	Oct. 1	Sept. 15
Class A (quarterly).....	37 1/2c	Oct. 1	Sept. 15
Agnew Surpass Shoe Stores (semi-annual).....	20c	Sept. 1	Aug. 15
Extra.....	20c	Sept. 1	Aug. 15
Preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.).....	75c	Oct. 1	Sept. 20
Alabama & Vicksburg Ry. Co. (semi-ann.).....	3%	Oct. 1	Sept. 8
Allegheny Steel Co. common.....	20c	Sept. 16	Sept. 1
Common (extra).....	15c	Sept. 16	Sept. 1
7% preferred.....	\$1 1/4	Sept. 1	Aug. 15
Allegheny & Western Ry. gtd. (semi-ann.).....	\$3	Jan. 2	Dec. 19
Allen Industries, Inc. (quar.).....	25c	Sept. 5	Aug. 20
Extra.....	25c	Sept. 5	Aug. 20
Allied Laboratories, Inc. (quar.).....	15c	Oct. 1	Sept. 25
\$3 1/2 conv. preferred (quar.).....	87 1/2c	Oct. 1	Sept. 25
Allied Products, class A (quar.).....	43 1/2c	Oct. 1	Sept. 15
Aluminum Goods Mfg. Co. capital stock.....	15c	Oct. 1	Sept. 20
Aluminum Manufacturing, Inc. (quarterly).....	50c	Sept. 30	Sept. 15
Quarterly.....	50c	Dec. 31	Dec. 15
7% preferred (quarterly).....	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly).....	\$1 1/4	Dec. 31	Dec. 15
American Arch Co. (increased).....	75c	Sept. 1	Aug. 20
American Bakeries Corp., class A.....	75c	Oct. 1	Sept. 15
7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
American Bank Note Co.....	25c	Oct. 1	Sept. 10
Preferred (quar.).....	75c	Oct. 1	Sept. 10
American Business Shares, Inc.....	2c	Sept. 1	Aug. 15
American Capital Corp., prior pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 15
American Chicla (quar.).....	\$1	Oct. 1	Sept. 12
American Cigar Co.....	q	Sept. 15	Sept. 2
Preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 5
American Cities Power & Light, class B.....	20c	Sept. 12	Aug. 21
American Electric Securities Corp.—			
Participating preferred (quar.).....	7 1/2c	Sept. 1	Aug. 20a
American Envelope Co., 7% pref. A (quar.).....	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.).....	\$1 1/4	Dec. 1	Nov. 25
American Felt Co., 6% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 16
American General Corp., \$3 preferred (quar.).....	75c	Sept. 1	Aug. 19
\$2 1/2 preferred (quarterly).....	62 1/2c	Sept. 1	Aug. 19
\$2 preferred (quarterly).....	50c	Sept. 1	Aug. 19
American Hardware Corp. (quar.).....	25c	Oct. 1	Sept. 12
Quarterly.....	25c	Jan. 1	Dec. 12
American Hide & Leather preferred.....	75c	Sept. 30	Sept. 18
American Home Products Corp.....	20c	Sept. 1	Aug. 14a
American Investment Co. of Ill., cl. B (quar.).....	40c	Sept. 1	Aug. 1
American Laundry Machinery.....	10c	Sept. 1	Aug. 22
American Mfg. Co. preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 15
American Metals Co. preferred.....	h54	Sept. 1	Aug. 21
American Paper Goods 7% pref. (quar.).....	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.).....	\$1 1/4	Dec. 16	Dec. 5
American Radiator & Standard Sanitary Corp.....	15c	Sept. 30	Sept. 3
Preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 24
American Seal-Kap Corp. of Delaware.....	20c	Sept. 1	Aug. 25
American ship building Co. (quar.).....	50c	Nov. 2	Oct. 15
Preferred (annual).....	\$7	Nov. 2	Oct. 15
American Smelting & Refining.....	50c	Aug. 31	Aug. 7
American Steel Foundries, preferred.....	\$1 1/4	Sept. 30	Sept. 15
American Sugar Refining Co. (quar.).....	50c	Oct. 2	Sept. 5
Preferred (quarterly).....	\$1 1/4	Oct. 2	Sept. 5
American Telep. & Teleg. (quar.).....	\$2 1/4	Oct. 15	Sept. 15
American Tobacco, com. & com. B (quar.).....	\$1 1/4	Sept. 1	Aug. 10
American Water Works & Electric Co. common.....	20c	Sept. 15	Aug. 26
American Woolen Co., pref. (quar.).....	h51	Sept. 15	Sept. 1a
Anaconda Wire & Cable Co.....	50	Sept. 14	Aug. 14
Anheuser Bush, Inc. (quarterly).....	50c	Sept. 30	Sept. 20
Quarterly.....	50c	Dec. 30	Dec. 20
Arner-Daniels-Midland Co.....	50c	Sept. 1	Aug. 21
Armstrong Cork Co. (quar.).....	37 1/2c	Sept. 1	Aug. 10
Artloom Corp. cum. preferred.....	h51 1/4	Sept. 1	Aug. 15
Art Metal Works, Inc. (quarterly).....	15c	Sept. 25	Sept. 11
Asbestos Mfg. preferred (quar.).....	35c	Nov. 1	Oct. 20
Preferred (quar.).....	35c	Feb. 1	Jan. 20
Associated Dry Goods 1st preferred.....	h53	Sept. 1	Aug. 7
Associates Investment Co. (quar.).....	37 1/2c	Sept. 30	Sept. 19
Extra.....	25c	Sept. 30	Sept. 19
5% preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 19
Atchison Topeka & Santa Fe.....	\$2	Sept. 1	July 31
Atlantic & Charlotte Air Line Ry. (s.-a.).....	\$4 1/4	Sept. 1	Aug. 20
Atlantic Refining Co. (quar.).....	25c	Sept. 15	Aug. 21
Atlas Corp. semi-ann.....	40c	Sept. 5	Aug. 15
\$3 preference ser. A (quar.).....	75c	Sept. 1	Aug. 15
Atlas Plywood Corp.....	25c	Nov. 16	Nov. 2
Atlas Powder Co. (quar.).....	50c	Sept. 10	Aug. 31
Extra.....	25c	Sept. 10	Aug. 31
Auto City Brewing Co. (quar.).....	3c	Sept. 3	Aug. 22
Extra.....	2c	Sept. 3	Aug. 22
Baldwin Co., 6% preferred (quar.).....	\$1 1/4	Sept. 15	Aug. 31
6% preferred A (quarterly).....	\$1 1/4	Oct. 1	Sept. 30
Bangor & Aroostook RR. Co. (quar.).....	63c	Oct. 1	Aug. 31
Preferred (quar.).....	\$1 1/4	Oct. 1	Aug. 31
Bangor Hydro-Elec. Co. 7% pref. (quar.).....	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 10
Barlow & Seelig Mfg. Co. class A com. (quar.).....	30c	Sept. 1	Aug. 20
Baton Rouge Electric Co. \$6 preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 15
Bayuk Cigars.....	18 1/2c	Sept. 15	Aug. 31
First preferred (quar.).....	\$1 1/4	Oct. 15	Sept. 30
Beatrice Creamery 7% preferred.....	\$1 1/4	Oct. 1	Sept. 1
Beech-Nut Packing Co. common (quar.).....	75c	Oct. 1	Sept. 12
Extra.....	50c	Oct. 1	Sept. 12
Belding-Corticelli, Ltd. (quar.).....	\$1	Oct. 1	Sept. 15
Preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
Bendix Aviation Corp.....	50c	Sept. 12	Aug. 20
Bethlehem Steel Co. 5% preferred (quar.).....	25c	Oct. 1	Sept. 4
7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 4
Bigelow-Sanford Carpet Co., Inc.....	25c	Sept. 1	Aug. 15
Preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 15
Biltmore Hats Ltd., 7% pref. (quar.).....	\$1 1/4	Sept. 15	Aug. 15
Black-Clawson Co., 6% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 26
Block Bros. Tobacco (quar.).....	37 1/2c	Nov. 15	Nov. 11
6% preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 25
6% preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 24
Blue Ridge Corp. \$3 preferred (quar.).....	n75c	Sept. 1	Aug. 5
Blue Ridge Corp. (resumed).....	10c	Sept. 10	Aug. 20
Bohn Aluminum & Brass Corp.....	75c	Oct. 1	Sept. 15
Bon Ami, class B (quar.).....	50c	Oct. 1	Sept. 18
Border Co., common (quar.).....	40c	Sept. 1	Aug. 15
Boston & Albany RR.....	\$2	Sept. 30	Aug. 31
Boston Elevated Ry. (quar.).....	\$1 1/4	Oct. 1	Sept. 10
Brach (E. J.) & Sons.....	30c	Sept. 1	Aug. 8

Name of Company	Per Share	When Payable	Holders of Record
Brewer (C.) & Co. (monthly).....	\$1	Sept. 25	Sept. 20
Bridgeport Gas Light Co.....	50c	Sept. 30	Sept. 16
Bristol Brass (quar.).....	50c	Sept. 15	Aug. 31
Extra.....	50c	Sept. 15	Aug. 31
Bristol-Myers (quar.).....	50c	Sept. 1	Aug. 14
Extra.....	10c	Sept. 1	Aug. 14
Brooklyn-Manhattan Transit, preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.).....	\$1 1/4	Jan. 15	Jan. 2
Preferred (quar.).....	\$1 1/4	Apr. 15	Apr. 1
Brooklyn & Queens Transit pref. (quar.).....	75c	Oct. 1	Sept. 15
Brooklyn Union Gas Co. (quarterly).....	75c	Oct. 1	Sept. 1
Brown Fence & Wire class A (semi-ann.).....	\$1	Aug. 31	Aug. 15
Class B.....	30c	Aug. 31	Aug. 15
Class B (semi-annual).....	\$1	Feb. 28	Feb. 15
Brown Shoe Co., common (quar.).....	75c	Sept. 1	Aug. 20
Buckeye Pipe Line Co. (quar.).....	75c	Sept. 15	Aug. 21
Buckskin National Mining.....	2c	Sept. 1	Sept. 1
Buffalo, Niagara & Eastern Pow., 1st pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
\$1.60 preferred (quar.).....	40c	Nov. 1	Oct. 15
Bullard Co.....	25c	Sept. 30	Sept. 15
Bullock's, Inc.....	75c	Sept. 1	Aug. 10
Bunker Hill & Sullivan Mining & Concent'g Co.			
Quarterly.....	50c	Sept. 1	Aug. 15
Extra.....	50c	Sept. 1	Aug. 15
Burdine's, Inc.....	\$1	Sept. 10	Sept. 1
\$2.50 preferred (quar.).....	70c	Oct. 12	Sept. 30
Burma Corp., Ltd., Am. dep. rec. reg. (final)	to 6 an's	Oct. 6	Aug. 27
Burroughs Adding Machine Co.....	15c	Sept. 6	Aug. 1
Calamba Sugar Estates (quar.).....	40c	Oct. 1	Sept. 15
Extra.....	\$1.60	Oct. 1	Sept. 15
Preferred (quarterly).....	35c	Oct. 1	Sept. 15
California Art Tile Corp., \$1 1/4 pref.	h50c	Sept. 1	Aug. 24
California Ink Co. (quar.).....	50c	Oct. 1	Sept. 21
Extra.....	12 1/2c	Oct. 1	Sept. 21
California Packing Corp. (quarterly).....	37 1/2c	Sept. 15	Aug. 31
Calumet & Hecla Consol. Copper Co.....	25c	Oct. 1	Sept. 1
Campbell Wyant & Cannon Foundry.....	25c	Aug. 31	Aug. 8
Canada Maltng Co., Ltd. (quar.).....	37 1/2c	Sept. 15	Aug. 31
Canada Permanent Mfg. Co. (quar.).....	\$2	Oct. 1	Sept. 15
Canada Vinegars, Ltd. (quar.).....	30c	Sept. 1	Aug. 15
Canadian Industries, Ltd., com. A & B (qu.)	\$1 1/4	Oct. 31	Sept. 30
Preferred (quarterly).....	\$1 1/4	Oct. 15	Sept. 30
Canadian Oil Cos., Ltd., 8% preferred (quar.)	\$2	Oct. 1	Sept. 20
Canadian West Natural Gas, Lt., Heat & Pow.			
Preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 15
Canfield Oil, 7% pref. (quar.).....	\$1 1/4	Sept. 30	Sept. 21
Capital Administration Co., Ltd., class A	50c	Oct. 1	Sept. 16
Class B.....	12.8c	Oct. 1	Sept. 16
\$3 preferred (quarterly).....	75c	Oct. 1	Sept. 16
Cardinal Gold Mining Co. (initial).....	5c	Sept. 15	Aug. 31
Extra.....	5c	Sept. 15	Aug. 31
Carman & Co. class A.....	h50c	Sept. 15	Aug. 15
Carnation Co., 5% preferred (quarterly).....	\$1 1/4	Oct. 1	Sept. 19
7% preferred (quarterly).....	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly).....	\$1 1/4	Jan. 2	Dec. 20
Carolina Power & Light 6% pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 15
Carolina Telephone & Telegraph (quar.).....	\$2 1/2	Oct. 1	Sept. 23
Carter (Wm.) Co., pref. (quar.).....	\$1 1/4	Sept. 15	Sept. 10
Caterpillar Tractor (quar.).....	50c	Aug. 31	Aug. 15
Central Arkansas Public Service, 7% pref.	\$1 1/4	Sept. 1	Aug. 17
Central Mississippi Valley Elec. Properties—			
6% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 15
Centrifugal Pipe Corp. (quar.).....	10c	Nov. 16	Nov. 6
Century Ribbon Mills preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 20
Champion Paper & Fibre Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chartered Investors Inc. (quar.).....	\$1 1/4	Sept. 1	Aug. 1
Chesapeake Corp. (quar.).....	75c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.).....	70c	Oct. 1	Sept. 8
Preferred (semi-annual).....	\$3 1/4	Jan. 1	Dec. 31
Chesebrough Mfg. Co. (quar.).....	\$1	Sept. 30	Sept. 5
Extra.....	50c	Sept. 30	Sept. 5
Chestnut Hill RR. (quar.).....	75c	Sept. 4	Aug. 20
Chicago Corp., preferred.....	75c	Sept. 1	Aug. 15
Chicago District Electric Generating, \$6 pref.	\$1 1/4	Sept. 1	Aug. 15
Chicago Junc. Rys. & Un. Stockyards (quar.)	\$2 1/4	Oct. 1	Sept. 15
6% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
Chicago & Mail Order Co. (quar.).....	37 1/2c	Sept. 1	Aug. 10
Extra.....	12 1/2c	Sept. 1	Aug. 10
Chicago Rivet & Machine (quar.).....	37 1/2c	Sept. 15	Aug. 31
Extra.....	12 1/2c	Sept. 15	Aug. 31
Chicago Yellow Cab Co., Inc. (quar.).....	50c	Sept. 1	Aug. 20
Chrysler Corp.....	\$4	Sept. 15	Aug. 15
Cinc. New Ori. & Texas Pacific 5% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.).....	\$1 1/4	Jan. 1	Dec. 19
City Ice & Fuel Co. (quarterly).....	50c	Sept. 30	Sept. 15
6 1/4% preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 22
Clark Equipment Co.....	30c	Sept. 15	Aug. 27
Preferred (quar.).....	\$1 1/4	Sept. 15	Aug. 27
Cleveland & Pittsburgh RR—			
4% special guaranteed (quar.).....	50c	Sept. 1	Aug. 10
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.).....	87 1/2c	Dec. 1	Nov. 10
Coast Counties Gas & Elec. pref. (quar.).....	\$1 1/4	Sept. 15	Aug. 25
Coca-Cola Co. (quar.).....	50c	Oct. 1	Sept. 12
Coca-Cola International Corp., com.....	\$4	Oct. 1	Sept. 12
Colgate-Palmolive-Peet (quar.).....	12 1/2c	Sept. 1	Aug. 6
Preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 5
Collateral Trustee Shares, series A registered	10.6c	Sept. 1	Aug. 20
Collins & Aikman Corp., common.....	50c	Sept. 1	Aug. 20
Extra.....	\$1	Sept. 1	Aug. 20
Preferred (quar.).....	1 1/4c	Sept. 1	Aug. 20
Colt's Patent Fire Arms Mfg. Co. (quar.).....	31c	Sept. 30	Sept. 12
Columbia Broadcasting A & B (quarterly).....	50c	Sept. 28	Sept. 14
Columbian Carbon Co. (quar.).....	\$1	Sept. 1	Aug. 14
Columbus & Xenia RR.....	\$1.10	Sept. 10	Aug. 25
Commercial Invest Trust Corp.....	\$1	Oct. 1	Sept. 15a
Conv. preference \$4 1/4 series of 1935 (quar.)	\$1.06 1/4	Oct. 1	Sept. 15a
Compania Swift International.....	\$1	Sept. 1	Aug. 15
Compo Shoe Machinery vot. tr. cdfs.....	12 1/2c	Sept. 2	Aug. 26
Compressed Industrial Gases.....	50c	Sept. 15	Aug. 31
Confederation Life Association (quar.).....	\$1	Sept. 30	Sept. 25
Quarterly.....	\$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc. (quar.).....	40c	Sept. 15	Sept. 1
Connecticut Light & Power.....			
5 1/4% preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 15
6 1/4% preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 15
Connecticut Power Co. (quar.).....	62 1/2c	Sept. 1	Aug. 15
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Edison Co., N. Y.....	50c	Sept. 15	Aug. 7
Consolidated Film Industries preferred.....	25c	Oct. 1	Sept. 10
Consol. Gas, El. Lt. & Pow. Co. of Baltimore—			
Common (quar.).....	90c	Oct. 1	Sept. 15
Class A 5% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
Consolidated Oil Corp., \$5 pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 15
Consolidated Paper Co. (quar.).....	25c	Sept. 1	Aug. 21
Consumers Power Co. \$5 preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
6.6% preferred (quar.).....	\$1.65	Oct. 1	Sept. 15
7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly).....	50c	Sept. 1	Aug. 15
6% preferred (monthly).....	50c	Oct. 1	Sept. 15
6.6% preferred (monthly).....	55c	Sept. 1	Aug. 15
6.6% preferred (monthly).....	55c	Oct. 1	Sept. 15
Continental Casualty Co. (Chic., Ill.).....	25c	Sept. 1	Aug. 15
Continental Steel Corp.....	50c	Oct. 1	Aug. 14
Preferred (quarterly).....	\$1 1/4	Oct. 1	Sept. 15
Copperweld Steel (quar.).....	20c	Aug. 31	Aug. 15
Quarterly.....	20c	Nov. 30	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Coon (W. B.) Co. (resumed)	15c	Sept. 26	Sept. 12
Corrugated Paper Box Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Creameries of Amer., Inc., \$3 1/4 conv. pref.	87 1/2c	Sept. 1	Aug. 10
Crown Cork & Seal Co., Inc., com. (quar.)	50c	Sept. 8	Aug. 21
\$2 1/4 cumul. preferred (quarterly)	56 1/2c	Sept. 15	Aug. 31
Crown Drug Co., common	10c	Oct. 10	Oct. 1
Crown Willamette Paper 1st preferred	h\$1 1/4	Oct. 1	Sept. 14
Crown Zellerbach Corp., cl. A & B	\$1 1/4	Sept. 1	Aug. 13
Crucible Steel Co. of Amer., pref.	h\$1	Sept. 30	Sept. 16
Crum & Forster, preferred (quar.)	\$2	Sept. 30	Sept. 21
Crum & Forster Insurance Shares—			
Common A & B (quarterly)	25c	Aug. 31	Aug. 20
7% preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 20
Cuneo Press, Inc., preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Curtis Publishing Co., 7% pref.	h\$1 1/4	Oct. 1	Aug. 31
Cushman's Sons, Inc., 7% pref. (quar.)	87 1/2c	Sept. 1	Aug. 15
Cutler-Hammer (quar.)	25c	Sept. 15	Sept. 5
Extra	50c	Sept. 15	Sept. 5
Daniels & Fisher Stores Co., 6 1/4% pref.	\$1 1/4	Sept. 1	Aug. 21
Dayton & Michigan R.R. (semi-annual)	87 1/2c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 1	Sept. 15
Dayton Power & Light Co., pref. (quar.)	\$1.125	Sept. 1	Aug. 20
Deposited Insurance Shares, ser A & B	\$2 1/4	Nov. 1	Sept. 15
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Dentist's Supply Co. of New York (quar.)	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
7% preferred (quar.)	\$1 1/4	Dec. 31	-----
Denver Union Stockyards, 5 1/4% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit City Gas, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 25
Detroit Gasket & Mfg. Co., 6% pref.	30c	Sept. 1	Aug. 15
Detroit Hillsdale & South Western R.R.	\$2	Jan. 5	Dec. 19
Detroit Paper Products Corp. (quar.)	66 1/2c	Sept. 10	Aug. 27
Dexter Co.	25c	Sept. 1	Aug. 15
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Dictaphone Corp.	\$1	Sept. 1	Aug. 14
Preferred (quar.)	\$2	Sept. 1	Aug. 14
Dixie Vortex Co. (quar.)	37 1/2c	Oct. 1	Sept. 10
Class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	35c	Sept. 1	-----
Quarterly	35c	Dec. 1	-----
Extra	70c	Sept. 1	Aug. 18
Doehler Due Casting (resumed)	50c	Sept. 30	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.)	87 1/2c	Oct. 1	Sept. 21
Du Pont de Nemours (E. I.) & Co., Inc. (qu.)	90c	Sept. 15	Aug. 26
Extra	70c	Sept. 15	Aug. 26
Debenture stock (quar.)	\$1 1/4	Oct. 24	Oct. 10
Duquesne Light Co., 5% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 15
Duro-Test Corp. common	10c	Sept. 15	Sept. 10
Eastern Gas & Fuel Association, 4 1/4% pref.	\$1.125	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Shore Public Service \$6 1/4 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 10
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Eastern Steamship Line, pref (quar.)	87 1/2c	Oct. 1	Sept. 18
East Mahoning R.R. Co. (semi-annual)	\$1 1/4	Dec. 15	Dec. 5
Eastman Kodak Co.	\$1 1/4	Oct. 1	Sept. 5
Extra	25c	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Eddy Paper Corp.	30c	Aug. 31	Aug. 15
Edison Bros. Stores, Inc. (quar.)	40c	Sept. 15	Aug. 31
El Dorado Oil Works (quar.)	40c	Aug. 29	Aug. 15
Electric Products Corp.	50c	Sept. 15	Sept. 1
Electric Shareholding Corp., \$6 conv. pref.	h\$1 1/4	Sept. 1	Aug. 5
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 8
Preferred (quar.)	50c	Sept. 30	Sept. 8
Electrographic Corp. (quar.)	25c	Sept. 1	Aug. 20
Extra	15c	Sept. 1	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Electrolux Corp.	40c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Elgin National Watch Co.	50c	Sept. 15	Sept. 5
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas, preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 22
Ely & Walker Dry Goods Co. (quar.)	25c	Sept. 1	Aug. 21
Emerson Drug Co., 8% preferred (quar.)	50c	Oct. 1	Sept. 15
Empire & Bay State Teleg. Co., 4% guar. (quar.)	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital, A & B (quar.)	10c	Aug. 31	Aug. 19
Empire Power Corp., participating stock	50c	Oct. 1	Sept. 15
\$6 cumulative preferred	\$1 1/4	Oct. 1	Sept. 15
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Enamel Products Co.	10c	Sept. 1	Aug. 25
Equity Corp., \$3 conv. preferred (quar.)	75c	Sept. 10	Aug. 15
Erie & Pittsburgh R.R. Co. 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	\$2 1/4	Oct. 3	Sept. 14
Faber Coe & Grogg, Inc. (quarterly)	50c	Sept. 1	Aug. 15
Fairbanks, Morse Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Fajardo Sugar Co. (quar.)	50c	Sept. 1	Aug. 15
Famisa Corp., common class A (quarterly)	6 1/2c	Oct. 1	Sept. 19
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Federal Compress & Warehouse Co. (quar.)	35c	Sept. 1	Aug. 20
Federal Light & Traction, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
Federated Dept. Stores	35c	Oct. 1	Sept. 21
Special	15c	Oct. 1	Sept. 21
Feltman & Curme preferred (quar.)	87 1/2c	Oct. 1	Sept. 1
Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
First National Stores	62 1/2c	Oct. 1	Sept. 8
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 8
8% preferred (quarterly)	20c	Oct. 1	Sept. 8
First State Pawners Society (Ill.) (quar.)	\$1 1/4	Sept. 30	Sept. 21
Fishman (M. H.) Co. (quar.)	15c	Sept. 1	Aug. 15
FitzSimmons & Connell Dredge & Dock	12 1/2c	Sept. 1	Aug. 21
Extra	12 1/2c	Sept. 1	Aug. 21
Florida Power Corp. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
Footo-Burt Co.	20c	Sept. 15	Sept. 5
Ft. Wayne & Jackson R.R. Co., 5 1/2% pref. (s.-a.)	\$2 1/4	Sept. 1	Aug. 20
Franklin Rayon Corp., \$2 1/2 pref. (quar.)	62 1/2c	Nov. 2	Oct. 15
Franklin Simon & Co., Inc., 7% pref.	\$1 1/4	Sept. 1	Aug. 17
Freeport Texas Co. (quar.)	25c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
General American Corp. (semi-annually)	\$1	Sept. 1	Aug. 15
General Candy, class A (quar.)	15c	Sept. 21	Sept. 10
Class A, extra	30c	Sept. 21	Sept. 10
General Cigar, Inc., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19
Preferred (quar.)	\$1 1/4	June 1	May 22
General Finance Corp. (Detroit)	5c	Sept. 15	Sept. 10
General Mills preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
General Motors Co. (quar.)	50c	Sept. 12	Aug. 13
Extra	75c	Sept. 12	Aug. 13
Preferred (quar.)	\$1 1/4	Nov. 2	Oct. 5
General Telep. Allied Corp. \$6 preferred	h\$1 1/4	Sept. 1	Aug. 20
General Telephone Corp., \$3 conv. preferred	75c	Oct. 1	Sept. 15
Glens Falls Insurance Co. (quarterly)	40c	Oct. 1	Sept. 15
Globe Democratic Publishers, pref	\$1 1/4	Sept. 1	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Globe & Rutgers Fire Insur. Co., 2nd pref. (qu.)	\$2 1/4	Sept. 1	Aug. 15
Globe Werneck Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Golden Cycle Corp. (quar.)	40c	Sept. 10	Aug. 31
Extra	60c	Sept. 10	Aug. 31
Goodman Shoe Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 24
Gorham Mfg. Co., vot. trust certificates	25c	Sept. 15	Sept. 1
Grace National Bank of N. Y. (semi-ann.)	\$3	Sept. 1	Aug. 26
Grand Rapids Varnish (quar.)	15c	Sept. 30	Sept. 19
Special	7 1/2c	Aug. 30	Aug. 20
Grand Union Co., preferred	25c	Sept. 1	Aug. 10
Grand Valley Brewing Co.	5c	Sept. 28	Sept. 8
Great Atlantic & Pacific Tea Co. (quar.)	\$1 1/4	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 7
Great Lakes Towing Co., 7% pref. (resumed)	\$2 1/2	Aug. 31	Aug. 20
Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
Great Western Electro Chemical Co., 6% pref. (quarterly)	30c	Oct. 1	Sept. 19
Great Western Sugar Co. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Greene Cananes Copper Co. (quar.)	75c	Sept. 14	Sept. 4
Gulf States Steel 7% 1st preferred	\$3 1/4	Oct. 1	Sept. 15
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 1/4 preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Hackensack Water Co., 7% pref. A (quar.)	43 1/2c	Sept. 30	Sept. 16
Hale Bros. Stores (quar.)	15c	Sept. 1	Aug. 15
Hamilton Watch, 6% preferred	\$3 1/4	Sept. 1	Aug. 8
Hammermill Paper	25c	Sept. 15	Sept. 1
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. (extra)	10c	Sept. 1	Aug. 20
Class B (extra)	10c	Sept. 1	Aug. 20
Hancock Oil Co., class A and B (quar.)	25c	Sept. 1	Aug. 15
Class A and B (extra)	12 1/2c	Sept. 1	Aug. 15
Hanna (M. A.) Co., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Harbison-Walker Refractories Co.	50c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 7
Harrisburg Gas Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hart-Carter Co., \$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Hartford & Connecticut Western RR—			
2% preferred (semi-annual)	\$1	Aug. 31	Aug. 20
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Hazeltine Corp.	75c	Sept. 15	Aug. 31
Heyden Chemical Corp. common	25c	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Hibbard, Spencer, Bartlett & Co. (special)	30c	Sept. 25	Sept. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Sept. 25	Sept. 15
Hires (Chas. E.) Co., class A com. (quar.)	50c	Sept. 1	Aug. 15
Hobart Mfg. Co., class A (quar.)	37 1/2c	Sept. 1	Aug. 15
Hollander (A.) & Son, (quarterly)	12 1/2c	Nov. 16	Oct. 10
Extra	12 1/2c	Nov. 16	Oct. 10
Hollinger Consol. Gold Mines, Ltd.	1 1/2c	Sept. 7	Aug. 24
Extra	1 1/2c	Sept. 7	Aug. 24
Holophane Co.	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	\$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co., A (quarterly)	10c	Sept. 1	Aug. 14
Hoover & Allison Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hoover Ball & Bearing Co. (extra)	15c	Sept. 1	Aug. 15
Horn & Hardart (New York), preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
Hoskins Manufacturing Co. (quarterly)	50c	Sept. 26	Sept. 11
Extra	25c	Sept. 26	Sept. 11
Humble Oil & Refining (quar.)	25c	Oct. 1	Sept. 1
Extra	25c	Oct. 1	Sept. 1
Hutchinson Sugar Plantation (monthly)	10c	Sept. 5	Aug. 15
Illinois Water Service, 6% pref. (quar.)	\$1 1/4	Oct. 1	Aug. 15
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	Jan. 2	Dec. 31
Imperial Tobacco of Great Britain & Ireland—			
Amer. dep. rec., ord. (interim)	\$7 1/4 %	Sept. 9	Aug. 14
Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1 1/4	Oct. 1	Sept. 12
Industrial News Service, extra	15c	Sept. 16	Sept. 1
Ingersoll-Rand Co.	50c	Sept. 1	Aug. 3
Inland Steel Co.	75c	Sept. 1	Aug. 14
Insurance Certificates, Inc.	10c	Oct. 7	Sept. 30
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Cement Corp.	50c	Sept. 29	Sept. 11
International Harvester Co.	97 1/2c	Oct. 15	Sept. 19
Quarterly	62 1/2c	Oct. 15	Sept. 19
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 5
International Mining	15c	Sept. 21	Aug. 31
International Nickel Co.	35c	Sept. 30	Aug. 31
Interstate Hosiery Mills, Inc.	50c	Nov. 16	Oct. 31
Intertype Corp., common	25c	Sept. 15	Sept. 1
1st preferred (quar.)	\$2	Oct. 1	Sept. 15
Iron Fireman Mfg. (quar.)	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Irving (John) Shoe Corp. (initial)	12 1/2c	Sept. 15	Aug. 31
Preferred (quarterly)	37 1/2c	Sept. 15	Aug. 31
Jaeger Machine Co. (Col. Ohio)	25c	Sept. 1	Aug. 20
Jantzen Knitting Mills 7% preferred	\$1 1/4	Sept. 1	Aug. 15
Jarvis (W. B.) Co. (quar.)	25c	Sept. 1	Aug. 15
Jewel Tea Co., Inc., common (quar.)	50c	Sept. 30	Sept. 16
John-Manville Corp. (quarterly)	50c	Sept. 24	Sept. 10
Extra	50c	Sept. 24	Sept. 10
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City Power & Light, B 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas Utilities, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Katz Drug (quar.)	75c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 19
Kayser (Julius)	50c	Sept. 1	Aug. 22
Keith-Albee-Orpheum Corp., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Kelvinator Corp.	12 1/2c	Oct. 1	Sept. 15
Kemper (Thomas) Co., 7% special preferred	\$12 1/2c	Sept. 1	Aug. 22
Kendall Co., cumulative participating pref. (qu.)	\$1 1/4	Sept. 1	Aug. 10
Cumulative participating pref. (partic. div.)	10c	Sept. 1	Aug. 10
Kennecott Copper Corp.	30c	Sept. 30	Sept. 4
Kimberly-Clark Corp. (quar.)	12 1/2c	Oct. 1	Sept. 12
Special	25c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kingston Products (initial)	10c	Sept. 15	Sept. 1
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 18
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Kobacker Stores, Inc.	p		
Preferred	\$1 1/4		
Kresge (S. S.) Co. (quarterly)	25c	Sept. 30	Sept. 10
Extra	30c	Sept. 30	Sept. 10
Preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 10
Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking Co. (quar.)	40c	Sept. 1	Aug. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
7% preferred (quar.)	\$1 1/4	Nov. 2	Oct. 20
Krueger (G.) Brewing Co. (quar.)	25c	Sept. 16	Sept. 2
Lake of Woods Milling Co. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Lake Shore Mines, Ltd. (quar.)	75c	Sept. 15	Sept. 1
Lake Superior District Power, 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Landers, Frary & Clark (quarterly)	37 1/2c	Oct. 1	
Quarterly	37 1/2c	Jan. 1	
Landis Machine Co. (quar.)	25c	Nov. 16	Nov. 5
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype Co. (quarterly)	\$1	Aug. 31	Aug. 21
Lawson (F. H.) Co., pref. B (quar.)	\$1 1/4	Sept. 15	Sept. 10
Preferred BB (quarterly)	45c	Sept. 15	Sept. 10
Leath & Co., \$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lessings, Inc.	15c	Sept. 10	Sept. 4

Name of Company	Per Share	When Payable	Holders of Record
Le Tourneau (R. G.), Inc. (quarterly)	25c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Libby-Owens-Ford	\$1 1/4	Sept. 15	Aug. 31
Life & Casualty Insurance Co. of Tenn.	25c	Sept. 4	Aug. 20
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B.	\$1	Sept. 1	Aug. 17
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Lily-Tulip Cup Corp. (quarterly)	37 1/2c	Sept. 15	Sept. 1
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 24
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 24
Link Belt (quar.)	30c	Sept. 1	Aug. 15
Extra	15c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Lissen, Ltd., cum. preference (semi-ann.)	24%	Sept. 1	Aug. 18
Little Miami RR., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Loblaw Groceries, class A & B (quar.)	25c	Sept. 1	Aug. 12
Lock-Joint Pipe Co. 8% preferred (quar.)	\$2	Oct. 1	Oct. 1
8% preferred (quar.)	\$2	Jan. 2	Dec. 31
Lone Star Gas Corp., 6% conv. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor Co. 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1
Louisville Gas & Electric, class A & B (quar.)	37 1/2c	Sept. 25	Aug. 31
Ludlow Mfg. Association (quar.)	\$1 1/4	Sept. 1	Aug. 15
Lunkenheimer Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Macy (R. H.) & Co., Inc. (quar.)	50c	Sept. 1	Aug. 7
Madison Square Garden Corp. (quar.)	15c	Aug. 31	Aug. 14
Magnin (I.) & Co., \$6 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
Masonite Corp. (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Preferred (semi-annual)	\$3 1/4	Sept. 1	Aug. 15
Maui Agricultural Co.	70c	Oct. 1	Sept. 19
May Department Stores (quar.)	50c	Sept. 1	Aug. 15
May Hosiery Mills, \$4 preferred	\$1	Sept. 2	Aug. 18
\$4 preferred (quarterly)	\$1	Sept. 2	Aug. 18
Mayflower Assoc., Inc. (quarterly)	75c	Sept. 15	Sept. 1
McCahan Sugar Refining & Molasses, 7% pref. (quarterly)	\$1 1/4	Sept. 1	Aug. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 30
McColl Frontenac Oil Co. (quar.)	20c	Sept. 15	Aug. 15
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
McWilliams Dredging Co.	\$100c	Sept. 1	Aug. 20
Quarterly	\$1	Sept. 1	Aug. 20
Mead Corp., cumulative preferred A.	\$1 1/4	Sept. 1	Aug. 15
Memphis Natural Gas Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Merchants & Mfg. Securities class A & B.	15c	Oct. 15	Oct. 1
Participating preferred	26c	Oct. 15	Oct. 1
Participating preferred	\$1	Oct. 15	Oct. 1
Merrimac Hat Corp. (quar.)	\$2	Sept. 1	Aug. 18
8% preferred (quar.)	\$1	Sept. 1	Aug. 18
Metal Textile Corp., common	10c	Sept. 1	Aug. 20
Preferred (partic. in common div.)	10c	Sept. 1	Aug. 20
Partic. preference (quar.)	\$1 1/4	Sept. 1	Aug. 20
Metropolitan Edison Co., \$7 prior pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 prior preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$5 prior preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$7 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$6 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$5 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
Michigan Steel Tube Products Co. (quar.)	25c	Sept. 10	Aug. 31
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 25
Mid-West Rubber Reclaiming Co., \$4 pref. (qu.)	\$1	Sept. 1	Aug. 20
Minneapolis Gas Light (Del.), 7% pref.	\$1 1/4	Sept. 1	Aug. 31
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 31
Missouri Utilities, 7% pref. (quarterly)	\$1 1/4	Sept. 1	Aug. 26
Mock, Judson, Voehringer Co.	25c	Sept. 10	Aug. 21
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Monarch Knitting, Ltd., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Monarch Machine & Tool (quar.)	25c	Sept. 1	
Extra	15c	Sept. 1	
Monroe Loan Society (quar.)	8c	Sept. 1	Aug. 21
Monsanto Chemical (quar.)	25c	Sept. 15	Aug. 25
Extra	25c	Sept. 15	Aug. 25
Montgomery Ward & Co.	20c	Oct. 15	Sept. 11
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 18
Montreal Loan & Mtge. (quar.)	50c	Sept. 15	Aug. 31
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morrell (John) & Co.	90c	Nov. 3	Oct. 10
Morris (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Motor Finance Corp. (quarterly)	20c	Aug. 31	Aug. 24
Extra	20c	Aug. 31	Aug. 24
Motor Products	50c	Sept. 30	Sept. 19
Extra	50c	Sept. 30	Sept. 19
Motor Wheel Corp. common (quar.)	25c	Sept. 10	Aug. 20
Mt. Diablo Oil Mining & Development	1c	Sept. 1	Aug. 24
Mueller Brass Co. (quarterly)	20c	Sept. 28	Aug. 31
Mullins Mfg. Corp., \$7 preferred	\$1 1/4	Oct. 1	Aug. 15
Munsingwear, Inc.	75c	Sept. 1	Sept. 15
Murphy (G. C.) Co. (quar.)	40c	Sept. 1	Aug. 22
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 17
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 17
Nachman Springfilled Corp.	75c	Sept. 15	Sept. 1
National Bearing Metals Corp.	25c	Sept. 1	Aug. 20
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
Preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 14
National Casualty Co. (quar.)	20c	Sept. 15	Aug. 31
National Container Corp. (quar.)	50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
National Gas & Electric Corp.	10c	Sept. 1	Aug. 21
National Lead Co. (quar.)	12 1/2c	Sept. 30	Sept. 11
Extra	12 1/2c	Sept. 30	Sept. 11
Class A preferred (quar.)	\$1 1/4	Sept. 15	Aug. 28
Class B preferred (quar.)	\$1 1/4	Nov. 2	Oct. 16
National Linen Service Corp., \$7 pref. (s.-a.)	\$3 1/4	Sept. 1	Aug. 20
National Oats Co.	50c	Sept. 1	Aug. 21
National Power & Light Co.	15c	Sept. 1	July 27
National Pressure Cooker Co.	15c	Sept. 1	Aug. 15
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 1
Nebraska Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 14
Nelman (Marcus) Co., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
New Bedford Cordage (quarterly)	50c	Sept. 1	Aug. 12
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 12
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
5% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15
New England Telep. & Teleg. (quar.)	\$1 1/4	Sept. 30	Sept. 10
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
Newmont Mining	75c	Sept. 15	Aug. 31
New York Air Brake (resumed)	50c	Sept. 1	Aug. 12
Niagara Share Corp. of Md. class A pref. (qu.)	\$1 1/4	Sept. 24	Sept. 9
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	\$2	Sept. 19	Aug. 31
North American Edison, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
North American Investment Corp., 6% pref.	\$1 1/4	Oct. 20	Sept. 30
5 1/2% preferred (quarterly)	\$2 1/4	Oct. 20	Sept. 30
North River Insurance (quarterly)	20c	Sept. 10	Aug. 29
Northern RR. Co. of N. J., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	\$1	Dec. 1	Nov. 21

Name of Company	Per Share	When Payable	Holders of Record
Northam Warren Corp., conv. pref. (quar.)	75c	Sept. 1	Aug. 15
Northeastern Water & Electric, \$4 pref. (quar.)	\$1	Sept. 1	Aug. 10
North Oklahoma Gas Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Northwestern Public Service, 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Nova Scotia Light & Power Co., 6% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Ogilvie Flour Mills Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Ohio Oil Co., 6% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 3
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Oklahoma Gas & Electric, 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Ontario Silknet Co., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Oshkosh Overall Co. (quar.)	10c	Sept. 1	Aug. 20
\$2 preferred (quar.)	50c	Sept. 1	Aug. 20
Ottawa Light, Heat & Power, pref.	\$1 1/4	Oct. 1	
Pacific Can (initial)	25c	Sept. 30	Sept. 15
Paraffine Cos., Inc. (quarterly)	50c	Sept. 26	Sept. 10
Extra	25c	Sept. 26	Sept. 10
Preferred (quar.)	\$1	Oct. 15	Oct. 1
Parker Pen (quar.)	25c	Sept. 1	Aug. 15
Parker Rust Proof (quarterly)	37 1/2c	Sept. 1	Aug. 10a
Parker Wolverine Co., common	25c	Sept. 1	Aug. 15
Patterson-Sargent Co. (quarterly)	25c	Sept. 1	Aug. 20
Pender (David) Grocery Co., class A (quar.)	87 1/2c	Sept. 1	Aug. 20
Penick & Ford, Ltd (quar.)	75c	Sept. 15	Sept. 1
Peninsular Telephone Co., 7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Peninsula Telephone Co. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 15
Pennsylvania Gas & Electric (Del.) A (qu.)	37 1/2c	Sept. 1	Aug. 20
7% and \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Pennsylvania Glass Sand Corp.			
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Penn Valley Crude Oil, class A pref. (quar.)	12 1/2c	Oct. 1	Sept. 15
Peoples Drug Stores, Inc. (quarterly)	25c	Oct. 1	Sept. 8
Special	50c	Oct. 1	Sept. 8
6 1/4% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Peoples Natural Gas Co., 5% pref. (quar.)	62 1/2c	Oct. 1	Sept. 15
Peoples Telephone Corp. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 31
Peterson-Rough R.R. Co. (semi-annually)	\$1 1/4	Oct. 1	Sept. 25
Pet Milk Co. (quarterly)	25c	Oct. 1	Sept. 10
Phaulder Co., preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Phelps Dodge Corp.	25c	Sept. 15	Aug. 25
Philadelphia Co. 5% preferred (semi-ann.)	25c	Sept. 1	Aug. 10
Philadelphia Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
\$5 preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 1
6% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 1
Philadelphia Elec. Power Co., 8% pref. (qu.)	50c	Oct. 1	Sept. 10
Phila., Germantown & Norristown R.R. Co.	\$1 1/4	Sept. 5	Aug. 20
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12a
Philadelphia & Trenton R.R. Co. (quar.)	\$2 1/4	Oct. 10	Sept. 30
Phillips Petroleum Co. (quar.)	25c	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Phoenix Finance Corp., preferred (quarterly)	60c	Oct. 10	Sept. 30
Preferred (quarterly)	60c	Jan. 10	Dec. 31
Phoenix Hosiery, 1st preferred (quar.)	87 1/2c	Sept. 1	Aug. 19
Photo Engravers (semi-annual)	50c	Sept. 1	Aug. 15
Pillsbury Flour Mills Co.	40c	Sept. 1	Aug. 15
Pioneer Gold Mines of B. C., Ltd. (quar.)	20c	Oct. 1	Sept. 1
Pioneer Mill Co. (monthly)	15c	Sept. 1	Aug. 21
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quarterly)	\$1 1/4	Oct. 6	Sept. 10
7% preferred (quarterly)	\$1 1/4	Jan. 5	Dec. 10
Pittsburgh Plate Glass	\$1 1/4	Oct. 1	Sept. 10
Pittsburgh Screw & Bolt (resumed)	12 1/2c	Sept. 1	Aug. 3
Pittsburgh Youngstown & Ashtabula Ry. Co.			
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Plymouth Found. A (quar.)	1 1/2c	Sept. 1	Aug. 15
Extra	1c	Oct. 1	Sept. 15
Plymouth Oil Co.	25c	Sept. 30	Sept. 10
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/4% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Prentice Hall, Inc. (quarterly)	70c	Sept. 1	Aug. 20
Extra	10c	Sept. 1	Aug. 20
\$3 preferred (quarterly)	75c	Sept. 15	Aug. 25
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Oct. 1	Mar. 31
Properties (A. P. W.), Inc., class B	3c	Oct. 1	Mar. 31
Public Electric Light, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Public National Bank & Trust Co. (quar.)	37 1/2c	Oct. 1	Sept. 21
Quarterly	37 1/2c	Jan. 2	Dec. 21
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Service Corp. of N. J. (quarterly)	60c	Sept. 30	Sept. 1
8% cumulative preferred (quar.)	\$2	Sept. 30	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
Public Service Electric & Gas Co., 7% pref. (qu.)	\$1 1/4	Sept. 30	Sept. 1
\$5 preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 1
Pure Oil Co., 5 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
8% preferred (quarterly)	\$2	Oct. 1	Sept. 10
Purity Bakeries Corp.	10c	Sept. 1	Aug. 15
Pyrene Mfg. Co.	20c	Sept. 15	Aug. 31
Quaker Oats, preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 1
Radio Corp. of America			
\$3 1/4 cumulative conv. 1st preferred	87 1/2c	Oct. 1	Sept. 9
Rainier Pulp & Paper, \$2 A & B (quar.)	50c	Sept. 1	Aug. 20
Rapid Electrotypes (quarterly)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc. (quar.)	37 1/2c	Sept. 15	Aug. 31
Reading Co. 1st preferred (quarterly)	50c	Sept. 10	Aug. 20
2nd preferred (quarterly)	50c	Oct. 8	Sept. 17
Red Indian Oil Co. (quarterly)	3c	Sept. 1	Aug. 15
Reeves (Daniel), Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31
6 1/4% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Reliance Grain Co., 6 1/4% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Remington-Rand, Inc.	15c	Oct. 1	Sept. 10
Quarterly	15c	Oct. 1	Sept. 10
5% preferred (quar.)	31 1/4c	Oct. 1	Sept. 10
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Reynolds Metals Co. (quar.)	25c	Sept. 1	Aug. 11
5 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Rice-Stix Dry Goods Co., 1st and 2nd pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Richardson Co.	40c	Sept. 14	Aug. 28
Rich's, Inc., preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
Rike-Kumler (quarterly)	25c	Sept. 11	Aug. 27
Riverside & Dan River Cotton Mills, 6% pref.	83c	Sept. 1	Aug. 21
Roberts Public Markets, Inc. (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Rochester Gas & Elec. Corp., 7% pref. B (quar.)	\$1 1/4	Sept. 1	Aug. 13
6% preferred C & D (quar.)	\$1 1/4	Sept. 1	Aug. 13
Roos Bros., Inc. (quarterly)	37 1/2c	Sept. 21	Sept. 10
Rubinstein (Helena), Inc., \$3 preferred	25c	Sept. 1	Aug. 22
Rudd Manufacturing Co. (quarterly)	15c	Sept. 15	Aug. 5
Quarterly	15c	Dec. 15	Dec. 5
Russek's Fifth Ave., Inc.	25c	Sept. 1	Aug. 20
St. Lawrence Flour Mills (extra)	\$1	Sept. 1	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
St. Louis, Rocky Mt. & Pacific Co., preferred	\$1 1/4	Sept. 30	-----
Preferred	\$1 1/4	Dec. 31	-----
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Savannah Gas Co., 7% preferred (quar.)	43 1/2c	Sept. 1	Aug. 20
Savannah Electric Power, 8% deb. A (quar.)	\$2	Oct. 1	Sept. 15
7 1/4% debenture B (quarterly)	\$1 1/4	Oct. 1	Sept. 15
7% debenture C (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6 1/4% debenture D (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (semi-annually)	\$3	Oct. 1	Sept. 15
6% preferred	81 1/2c	Oct. 1	Sept. 15
Schenley Distillers Corp. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Schiff Co., common (quarterly)	75c	Sept. 15	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Scott Paper Co. (quarterly)	50c	Sept. 15	Aug. 31
Seaboard Oil Co. of Del., (quar.)	25c	Sept. 15	Sept. 1
Sears, Roebuck & Co. (quar.)	50c	Sept. 15	Aug. 17
Second Investors Corp. (R. I.), \$3 pref. (quar.)	70c	Sept. 1	Aug. 15
Secord (L.) Candy Stores, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Servel, Inc., common	15c	Sept. 1	Aug. 20
7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Shattuck (Frank G.) (quarterly)	13c	Sept. 21	Sept. 1
Sheep Creek Gold Mines (quar.)	2c	Oct. 15	Sept. 30
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Sherwin Williams Co., 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Simmons Co. (resumed)	50c	Sept. 1	Aug. 5
Simon (W.) Brewery (quar.)	2c	Aug. 29	Aug. 14
Sisco Gold Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
Sloss-Sheffield Steel & Iron, pref. (resumed)	\$3 1/2	Sept. 15	Aug. 31
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Sonoco-Vacuum Oil Co.	25c	Sept. 15	Aug. 19a
Sonotone Corp., common	5c	Oct. 15	Oct. 1
Soundview Pulp Co. (quar.)	75c	Sept. 1	Aug. 15
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Southern Calif. Edison Co.			
6% preferred series B (quarterly)	37 1/2c	Sept. 15	Aug. 20
Southern Colorado Power Co.—			
7% cumulative preferred (quarterly)	\$1	Sept. 15	Aug. 31
Southern Fire Insurance Co. (N. Y.) (s.-a.)	60c	Sept. 1	Aug. 15
Southern Pipe Line	10c	Sept. 1	Aug. 18
Southernland Paper Co., common (quarterly)	40c	Sept. 30	Sept. 15
Extra	20c	Sept. 30	Sept. 15
Southwest Consol. Gas Utilities	70c	Sept. 1	Aug. 20
Spear & Co., \$5 1/4 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Spencer Kellogg & Sons, common (quar.)	40c	Sept. 30	Sept. 15
Spiegel May Stern Co., \$6 1/4 preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
Standard-Coosa-Thatcher Co., 7% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 15
Standard Oil of California	25c	Sept. 15	Aug. 15
Extra	5c	Sept. 15	Aug. 15
Standard Oil of Indiana (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
Standard Oil of Ky.	30c	Sept. 15	Aug. 31
Strawbridge & Clothier, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Sterling Products, Inc. (quarterly)	95c	Sept. 1	Aug. 15a
Strawbridge & Clothier Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Stromberg-Carlson Telep. Mfg. Co., pref.	81 1/2c	Sept. 1	Aug. 17
Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Sunray Oil Corp. (Del.) common	5c	Sept. 1	Aug. 11
Superior Portland Cement, class A pref.	27 1/2c	Sept. 1	Aug. 22
Susquehanna Utilities Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Tacony-Palmira Bridge Co. (quar.)	50c	Sept. 30	Sept. 15
Class A (quarterly)	50c	Sept. 30	Sept. 15
5% preferred (quarterly)	\$1 1/4	Nov. 1	Sept. 17
7 1/4% preferred (quarterly)	\$1 1/4	Sept. 1	
Talcott (James), Inc., 5 1/4% pref. (quar.)	68 1/2c	Oct. 1	Sept. 15
Tampa Gas Co., 8% pref. (quar.)	\$2	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Teck-Hughes Gold Mines, Ltd.	10c	Oct. 1	Sept. 10
Telephone Investment Corp. (mo.)	27 1/2c	Sept. 1	Aug. 20
Tennessee Electric Power Co. 5% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7 1/2% preferred (quar.)	\$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7 1/2% preferred (monthly)	60c	Sept. 1	Aug. 15
7 1/2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texas Corp. (quarterly)	25c	Oct. 1	Sept. 4
Extra	25c	Oct. 1	Sept. 4
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
Texas & Pacific Ry., preferred	\$2 1/4	Aug. 31	Aug. 15
Tidewater Associated Oil Co.	15c	Sept. 1	Aug. 10
Tidewater Oil Co.	45c	Aug. 31	Aug. 10
Tide Water Power preferred (quar.)	\$1 1/4	Sept. 1	
Timken-Detroit Axle Co. (quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Timken-Roller Bearing Co. (quar.)	50c	Sept. 5	Aug. 18
Extra	25c	Sept. 5	Aug. 18
Title Insurance Corp. of St. Louis	25c	Aug. 31	Aug. 21
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Trans-Lux Daylight Picture Screen Corp. (s.-a.)	10c	Sept. 1	Aug. 15
Transue & Williams Steel Forging	15c	Oct. 1	Sept. 15
Extra	5c	Oct. 1	Sept. 15
Tri-Continental Corp., common	25c	Oct. 1	Sept. 15
\$6 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Tri-State Telephone & Telegraph	15c	Sept. 1	Aug. 15
Trusted Standard Oil Shares, series B (bearer)	9c	Sept. 1	
Tubize-Chatillon 7% preferred	81 1/2c	Sept. 1	Aug. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Tuckett Tobacco Co., Ltd., preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
208 S. La Salle Street Bldg. Corp. (Chicago)			
Quarterly	50c	Oct. 1	Sept. 19
Underwood Elliott Fisher Co., common	50c	Jan. 4	Dec. 19
Union Gas Co. of Canada, Ltd.	75c	Sept. 30	Sept. 12a
Union Pacific R.R.	12 1/2c	Sept. 15	Aug. 20
Preferred (semi-annually)	\$2	Oct. 1	Sept. 1
Union Tank Car Co. (quarterly)	30c	Sept. 1	Aug. 17
United Biscuit Co. of Amer., com.	40c	Sept. 1	Aug. 5
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
United Corp., \$3 preferred (quar.)	75c	Oct. 1	Sept. 4
United Dyewood, preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 11
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 11
United Dyewood Corp. (quar.)	25c	Oct. 1	Sept. 11
United Elastic Corp. (quarterly)	15c	Sept. 24	Sept. 4
United Gas Corp. \$7 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
United Gas & Electric Corp.	60c	Sept. 25	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry. Co., 7% pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
6 1/3% preferred (monthly)	54c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6 1/3% preferred (monthly)	54c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. R.R. & Canal Co.	\$2 1/2	Oct. 10	Sept. 21
United States Envelope (semi-annual)	\$2 1/2	Sept. 1	Aug. 15
Preferred (semi-annual)	\$3 1/2	Oct. 1	Aug. 15
United States Foll. class A & B	15c	Sept. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United States Freight (quarterly)	25c	Sept. 1	Aug. 21
United States Gypsum Co. (quarterly)	50c	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
United States Pipe & Foundry Co. common (qu.)	37 1/4c	Oct. 20	Sept. 30
Common (quar.)	37 1/4c	Dec. 21	Nov. 30
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
United States Steel, 7% cum. preferred	\$1	Aug. 29	Aug. 1
Universal Insurance (Newark, N. J.) (quar.)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
Utah Power & Light, \$7 preferred	58 1/2c	Oct. 1	Sept. 1
\$6 preferred	50c	Oct. 1	Sept. 1
Utica Knitting, 7% preferred	h33 1/2	Sept. 1	Aug. 21
Vanadium-Alloys Steel	60c	Sept. 2	Aug. 20
Van Raalte Co., Inc.	\$1	Sept. 1	Aug. 19
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Vapor Car Heating Co., preferred (quarterly)	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 10	Dec. 1
Veeder-Root, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Extra	\$1	Sept. 15	Sept. 1
Vick Chemical Co. (quarterly)	50c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Vicksburg Shreveport & Pacific Ry. Co.	2 1/4%	Oct. 1	Sept. 8
Preferred (semi-annually)	2 1/4%	Oct. 1	Sept. 8
Victor-Monoghan (resumed)	\$1	Sept. 1	Aug. 22
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 30
Viking Pump Co.	25c	Sept. 15	Sept. 1
Preferred (quarterly)	60c	Sept. 15	Sept. 1
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginia Electric & Power \$6 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 31
Virginia Fire & Marine, Ins.	87 1/2c	Sept. 1	Aug. 24
Vogt Mfg. Co. (quarterly)	25c	Sept. 1	Aug. 14
Extra	50c	Sept. 15	Aug. 28
Vulcan Detinning, preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Wagner Electric	25c	Sept. 21	Sept. 1
Walker (H.), Gooderham & Worts (quar.)	50c	Sept. 15	Aug. 22
Preferred (quarterly)	25c	Sept. 15	Aug. 22
Walham Watch Co., prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
Washington Ry. & Electric Co.	\$9	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
5% preferred (semi-ann.)	\$2 1/2	Dec. 1	Nov. 16
Weill (Raphael) & Co. pref. (semi-ann.)	\$4	Sept. 1	Aug. 1
Weilch Grape Juice Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Wentworth Mfg. Co. (quarterly)	30c	Nov. 2	Oct. 15
Wesson Oil & Snowdrift, \$4 conv. pref.	\$1	Sept. 1	Aug. 15
Western Auto Supply, A & B (quar.)	75c	Sept. 1	Aug. 20
Westinghouse Electric & Mfg.	\$1	Aug. 31	July 31
Preferred (quarterly)	87 1/2c	Aug. 31	July 31
West Jersey & Seashore 6% spec. gtd. (s.-a.)	\$1 1/4	Jan. 2	Dec. 15
Westland Oil Royalty Co. class A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 16
Wheeling Electric Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 3

Name of Company	Per Share	When Payable	Holders of Record
Westvaco Chlorine Products (quar.)	10c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
White Villa Grocers (semi-annual)	\$3	Sept. 1	Aug. 15
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Wilson & Co. (quarterly)	12 1/2c	Sept. 1	Aug. 15
Winstead Hosiery Co. (quarterly)	\$1 1/4	Nov. 1	-----
Extra	50c	Nov. 1	-----
Wiser Oil (quarterly)	25c	Oct. 1	Sept. 10
Wolverine Tube, 7% pref. (quarterly)	\$1 1/4	Sept. 1	Aug. 24
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Wright-Hargreaves Mines, Ltd. (quarterly)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 1	Sept. 19
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10
Zimmerkitt Co., Ltd., pref.	\$3 1/4	Sept. 1	Aug. 15

a Transfer books not closed for this dividend.

c The following corrections have been made:

Detroit Paper Prod., payable Sept. 10; previously reported as Sept. 20.
Phoenix Hosiery, 1st preferred, holders of record Aug. 19 previously reported as Aug. 1.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Corn Products Refining Co., stock div. of 1-25s sh. of Allied Mills Inc., for each sh. of Corn Products Refining Co. held.

l Electric Shareholding Corp., \$6 conv. pref. opt. div. ser. ww., 44-1000th of 1 share of common stock, or at the opt. of the holder \$1 1/2 in cash.

m Pacific Investors Corp., 1/4 share of Pacific So. Investors, Inc., common stock for each share held.

n Blue Ridge Corp. \$3 conv. pref., ser. 1929, 1-32 of one share of com. stock, or at the option of the holder 75c. cash.

o Life & Casualty Insurance Co. of Tenn.; a 33 1-3% stock div.

p Kobacker Stores, Inc., pref. stock div. of one share of common for each share of preferred.

q American Cigar Co., stock dividend of 1-40th of a share of American Tobacco class B common for each share of Amer. Cigar Co. held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

s Deposited Insurance Shares; ser. A & B stock div. of 2 1/2% payable in trust shares. Holders have option of div. in cash based on liquidating value of shares.

u Payable in U. S. funds. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses. z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 22, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,955,200	\$ 132,267,000	\$ 11,981,000
Bank of Manhattan Co.	20,000,000	25,431,700	390,633,000	33,809,000
National City Bank	27,500,000	25,577,400	41,430,273,000	162,374,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	450,130,000	10,456,000
Guaranty Trust Co.	90,000,000	177,649,400	61,443,583,000	36,684,000
Manufacturers Trust Co.	142,935,000	134,011,900	476,201,000	95,987,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	63,661,200	758,708,000	13,621,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	244,584,000	22,470,000
First National Bank	10,000,000	90,750,600	519,734,000	3,543,000
Irving Trust Co.	50,000,000	59,102,000	516,767,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,871,500	48,072,000	2,426,000
Chase National Bank	103,964,300	122,927,400	1,856,301,000	50,957,000
Fifth Avenue Bank	500,000	3,440,500	45,848,000	-----
Bankers Trust Co.	25,000,000	69,091,300	479,126,000	39,704,000
Title Guar. & Trust Co.	10,000,000	2,724,200	17,561,000	483,000
Marine Midland Tr. Co.	5,000,000	8,385,100	87,844,000	2,991,000
New York Trust Co.	12,500,000	22,744,400	326,250,000	25,867,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,010,000	1,381,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	78,218,000	44,023,000
Total	526,174,300	834,141,100	9,690,110,000	559,179,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. e As of Aug. 1, 1936. f As of July 21, 1936.
Includes deposits in foreign branches as follows: (a) \$241,931,000; (b) \$81,630,000; (c) \$89,617,000; (d) \$29,175,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 21, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 23,508,800	\$ 85,400	\$ 6,703,200	\$ 2,402,400	\$ 28,982,400
Sterling National	20,850,000	482,000	5,070,000	485,000	24,024,000
Trade Bank of N. Y.	5,581,782	161,889	1,419,523	77,634	5,722,620
Brooklyn—					
People's National	3,897,000	77,000	957,000	817,000	5,241,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 57,099,200	\$ 7,126,300	\$ 10,250,100	\$ 2,392,400	\$ 67,161,500
Federation	8,846,227	190,442	1,292,256	1,946,776	10,379,049
Fiduciary	12,239,610	*1,137,666	836,962	-----	11,831,667
Fulton	19,914,400	*4,371,500	583,400	483,500	20,706,500
Lawyers	28,935,500	*10,374,100	3,628,800	-----	40,351,300
United States	72,302,228	14,519,704	16,617,669	-----	74,441,501
Brooklyn—					
Brooklyn	88,404,000	2,762,000	34,995,000	306,000	118,844,000
Kings County	34,812,921	2,471,302	8,660,468	-----	40,889,799

* Includes amount with Federal Reserve as follows: Empire, \$5,640,900; Fiduciary, \$795,812; Fulton, \$4,150,900; Lawyers, \$9,641,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 26 1936, in comparison with the previous week and the corresponding date last year:

	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935
Assets—			
Gold certificates on hand and due from United States Treasury	\$ 3,234,773,000	\$ 3,145,661,000	\$ 2,760,148,000
Redemption fund—F. R. notes	1,627,000	1,627,000	1,046,000
Other cash	72,122,000	71,201,000	48,474,000
Total reserves	3,308,522,000	3,218,489,000	2,809,668,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,294,000	2,130,000	2,920,000
Other bills discounted	2,905,000	2,400,000	3,007,000
Total bills discounted	5,199,000	4,530,000	5,927,000
Bills bought in open market	1,103,000	1,103,000	1,800,000
Industrial advances	7,100,000	7,075,000	6,985,000
United States Government securities:			
Bonds	88,263,000	88,263,000	98,412,000
Treasury notes	406,823,000	406,823,000	492,016,000
Treasury bills	165,475,000	165,475,000	148,890,000
Total U. S. Government securities	660,561,000	660,561,000	739,318,000
Other securities			
Foreign loans on gold	-----	-----	-----
Total bills and securities	673,963,000	673,269,000	754,030,000
Gold held abroad			
Due from foreign banks	83,000	82,000	258,000
Federal Reserve notes of other banks	9,185,000	6,395,000	6,670,000
Uncollected items	124,256,000	144,970,000	102,923,000
Bank premises	10,854,000	10,854,000	11,977,000
All other assets	33,655,000	32,910,000	34,027,000
Total assets	4,160,518,000	4,086,969,000	3,719,553,000
Liabilities—			
F. R. notes in actual circulation	\$ 817,210,000	\$ 818,529,000	\$ 718,194,000
Deposits—Member bank reserve acct.	2,844,247,000	2,733,685,000	2,605,564,000
U. S. Treasurer—General account	31,278,000	30,426,000	10,255,000
Foreign bank	35,759,000	32,980,000	7,066,000
Other deposits	187,104,000	197,660,000	146,552,000
Total deposits	3,098,388,000	2,994,751,000	2,769,437,000
Deferred availability items	121,289,000	150,236,000	101,935,000
Capital paid in	50,181,000	50,181,000	59,498,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,863,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	6,032,000	5,854,000	6,062,000
Total liabilities	4,160,518,000	4,086,969,000	3,719,553,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.5%	84.4%	80.6%
Commitments to make industrial advances	9,020,000	9,041,000	9,738,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 27, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 26, 1936

	Aug. 26, 1936	Aug. 19, 1936	Aug. 12, 1936	Aug. 5, 1936	July 29, 1936	July 22, 1936	July 15, 1936	July 8, 1936	Aug. 28, 1935
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 8,274,032,000	\$ 8,255,038,000	\$ 8,225,038,000	\$ 8,211,046,000	\$ 8,185,529,000	\$ 8,185,322,000	\$ 8,186,524,000	\$ 8,106,569,000	\$ 6,482,231,000
Redemption fund (F. R. notes)	14,070,000	13,070,000	13,720,000	13,720,000	11,663,000	12,185,000	12,542,000	12,542,000	20,407,000
Other cash *	282,936,000	282,433,000	289,980,000	288,635,000	303,084,000	293,440,000	287,652,000	271,008,000	227,124,000
Total reserves	8,571,038,000	8,550,541,000	8,528,738,000	8,513,401,000	8,500,276,000	8,490,947,000	8,486,718,000	8,390,119,000	6,729,762,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,638,000	3,405,000	5,552,000	1,856,000	1,676,000	1,528,000	1,052,000	1,438,000	5,423,000
Other bills discounted	3,600,000	3,072,000	2,311,000	2,104,000	1,992,000	1,863,000	1,847,000	1,858,000	3,986,000
Total bills discounted	7,238,000	6,477,000	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	9,409,000
Bills bought in open market	3,095,000	3,094,000	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	4,685,000
Industrial advances	28,554,000	28,662,000	28,782,000	28,888,000	29,584,000	29,573,000	29,457,000	29,500,000	29,447,000
U. S. Government securities—Bonds	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	315,672,000	315,673,000	290,316,000
Treasury notes	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,494,218,000	1,494,218,000	1,618,354,000
Treasury bills	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	620,337,000	620,337,000	521,661,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,331,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,469,295,000	2,468,641,000	2,470,147,000	2,466,348,000	2,466,752,000	2,466,460,000	2,465,848,000	2,466,290,000	2,473,872,000
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	219,000	219,000	219,000	221,000	221,000	225,000	229,000	229,000	640,000
Federal Reserve notes of other banks	25,093,000	21,540,000	23,348,000	22,540,000	24,185,000	28,268,000	25,884,000	18,821,000	21,196,000
Uncollected items	528,322,000	589,851,000	598,183,000	547,616,000	553,019,000	591,182,000	681,238,000	598,237,000	443,265,000
Bank premises	48,055,000	48,054,000	48,055,000	48,056,000	48,055,000	48,055,000	48,055,000	48,054,000	49,966,000
All other assets	43,586,000	43,644,000	44,152,000	44,190,000	44,282,000	44,275,000	43,499,000	42,533,000	46,350,000
Total assets	11,685,608,000	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	9,765,051,000
LIABILITIES									
F. R. notes in actual circulation	3,993,664,000	3,988,055,000	3,983,473,000	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	4,040,332,000	3,352,057,000
Deposits—Member banks' reserve account	6,331,502,000	6,228,518,000	6,116,084,000	6,004,796,000	6,016,170,000	5,935,131,000	5,871,746,000	5,814,251,000	5,346,437,000
U. S. Treasurer—General account	143,424,000	215,424,000	338,062,000	439,391,000	466,210,000	519,317,000	592,501,000	506,644,000	49,877,000
Foreign banks	98,174,000	90,126,000	86,438,000	71,040,000	57,158,000	61,415,000	60,100,000	60,321,000	19,122,000
Other deposits	238,258,000	251,437,000	250,309,000	249,675,000	240,676,000	238,445,000	205,713,000	202,795,000	193,429,000
Total deposits	6,811,358,000	6,785,505,000	6,790,893,000	6,764,902,000	6,780,214,000	6,754,308,000	6,730,060,000	6,584,011,000	5,608,865,000
Deferred availability items	532,971,000	601,610,000	591,154,000	550,985,000	559,363,000	591,841,000	669,018,000	593,077,000	447,201,000
Capital paid in	130,170,000	130,169,000	130,177,000	130,205,000	130,170,000	129,790,000	129,822,000	130,988,000	146,741,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	27,088,000	27,088,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	22,621,000
Reserve for contingencies	34,235,000	34,236,000	34,141,000	34,105,000	34,105,000	34,105,000	34,111,000	34,117,000	30,775,000
All other liabilities	10,621,000	10,326,000	10,990,000	10,347,000	10,824,000	10,491,000	10,431,000	9,744,000	11,898,000
Total liabilities	11,685,608,000	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	9,765,051,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.3%	79.4%	79.2%	79.2%	79.2%	79.1%	79.0%	79.0%	75.1%
Commitments to make industrial advances	23,365,000	23,271,000	23,394,000	23,453,000	23,711,000	23,771,000	23,839,000	23,844,000	26,313,000
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	\$ 5,320,000	\$ 4,534,000	\$ 6,097,000	\$ 2,290,000	\$ 2,028,000	\$ 2,360,000	\$ 1,959,000	\$ 1,681,000	\$ 7,025,000
16-30 days bills discounted	803,000	600,000	34,000	28,000	31,000	20,000	17,000	658,000	916,000
31-60 days bills discounted	381,000	463,000	873,000	813,000	673,000	622,000	61,000	48,000	564,000
61-90 days bills discounted	141,000	256,000	205,000	207,000	278,000	283,000	725,000	715,000	776,000
Over 90 days bills discounted	593,000	624,000	654,000	622,000	658,000	106,000	137,000	194,000	128,000
Total bills discounted	7,238,000	6,477,000	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	9,409,000
1-15 days bills bought in open market	978,000	880,000	768,000	4,000	352,000	1,874,000	1,625,000	234,000	898,000
16-30 days bills bought in open market	1,598,000	122,000	233,000	880,000	769,000	4,000	352,000	664,000	2,036,000
31-60 days bills bought in open market	495,000	283,000	236,000	133,000	244,000	963,000	837,000	92,000	502,000
61-90 days bills bought in open market	24,000	1,809,000	1,857,000	2,075,000	1,727,000	247,000	270,000	2,095,000	1,249,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	3,095,000	3,094,000	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	4,685,000
1-15 days industrial advances	1,493,000	1,472,000	1,395,000	1,434,000	1,550,000	1,716,000	1,502,000	1,429,000	1,331,000
16-30 days industrial advances	297,000	294,000	294,000	279,000	179,000	172,000	288,000	411,000	188,000
31-60 days industrial advances	750,000	684,000	674,000	589,000	575,000	560,000	670,000	623,000	1,732,000
61-90 days industrial advances	711,000	799,000	876,000	948,000	930,000	882,000	840,000	757,000	527,000
Over 90 days industrial advances	25,303,000	25,413,000	25,543,000	25,638,000	26,214,000	26,243,000	26,157,000	26,280,000	25,669,000
Total industrial advances	28,554,000	28,662,000	28,782,000	28,888,000	29,448,000	29,573,000	29,457,000	29,500,000	29,447,000
1-15 days U. S. Government securities	37,930,000	36,956,000	31,956,000	28,580,000	28,459,000	27,979,000	28,827,000	26,341,000	24,930,000
16-30 days U. S. Government securities	85,786,000	81,016,000	37,930,000	36,956,000	31,956,000	28,580,000	28,459,000	27,979,000	27,463,000
31-60 days U. S. Government securities	79,282,000	87,452,000	130,275,000	129,459,000	123,716,000	117,972,000	69,886,000	65,536,000	112,318,000
61-90 days U. S. Government securities	72,006,000	66,816,000	85,659,000	70,804,000	79,282,000	87,452,000	130,275,000	129,459,000	35,985,000
Over 90 days U. S. Government securities	2,155,223,000	2,147,987,000	2,144,407,000	2,164,428,000	2,166,814,000	2,168,244,000	2,172,780,000	2,180,913,000	2,229,635,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,331,000
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,302,908,000	4							

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 26 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	8,274,032.0	498,564.0	3,234,773.0	411,750.0	613,895.0	276,856.0	221,939.0	1,598,843.0	214,786.0	184,033.0	261,922.0	164,654.0	592,017.0
Redemption fund—F. R. notes	14,070.0	1,986.0	1,627.0	865.0	939.0	900.0	2,956.0	528.0	840.0	199.0	922.0	367.0	1,941.0
Other cash *	282,936.0	34,555.0	72,122.0	36,254.0	25,916.0	15,182.0	10,061.0	33,944.0	13,536.0	7,166.0	13,387.0	7,041.0	13,772.0
Total resources	8,571,038.0	535,105.0	3,308,522.0	448,869.0	640,750.0	292,938.0	234,956.0	1,633,315.0	229,162.0	191,398.0	276,231.0	172,062.0	607,730.0
LIABILITIES													
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,368.0	66.0	2,294.0	311.0	280.0	137.0	30.0	75.0	32.0	293.0	120.0	11.0	11.0
Other bills discounted	3,600.0	50.0	2,905.0	-----	11.0	93.0	54.0	-----	21.0	-----	37.0	418.0	-----
Total bills discounted	7,238.0	116.0	5,199.0	311.0	291.0	230.0	84.0	-----	96.0	-----	69.0	711.0	131.0
Bills bought in open market	3,095.0	226.0	1,103.0	317.0	294.0	121.0	108.0	386.0	87.0	61.0	87.0	87.0	218.0
Industrial advances	28,554.0	3,100.0	7,100.0	5,072.0	1,480.0	3,601.0	602.0	1,788.0	532.0	1,152.0	903.0	1,556.0	1,668.0
U. S. Government securities:													
Bonds	324,721.0	21,607.0	88,263.0	28,217.0	31,507.0	17,104.0	13,142.0	38,630.0	17,361.0	11,571.0	16,425.0	12,502.0	28,392.0
Treasury notes	1,496,719.0	99,596.0	406,823.0	130,061.0	145,220.0	78,839.0	60,575.0	178,054.0	80,018.0	53,534.0	75,708.0	57,628.0	130,863.0
Treasury bills	608,877.0	40,510.0	165,475.0	52,902.0	59,068.0	32,067.0	24,639.0	72,423.0	32,548.0	21,693.0	30,794.0	23,440.0	53,228.0
Total U. S. Govt. securities	2,430,227.0	161,713.0	660,561.0	211,180.0	235,795.0	128,010.0	98,356.0	289,107.0	129,927.0	86,598.0	122,927.0	93,570.0	212,483.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,469,295.0	165,155.0	673,963.0	216,880.0	237,860.0	131,962.0	99,150.0	291,281.0	130,642.0	87,811.0	124,167.0	95,924.0	214,500.0
Due from foreign banks	219.0	17.0	83.0	21.0	20.0	10.0	8.0	26.0	4.0	3.0	6.0	6.0	15.0
Fed. Res. notes of other banks	25,093.0	346.0	9,185.0	738.0	1,553.0	1,958.0	1,615.0	1,697.0	1,550.0	1,350.0	1,270.0	922.0	2,909.0
Uncollected items	528,322.0	54,711.0	124,256.0	40,854.0	50,980.0	46,919.0	17,999.0	72,335.0	21,739.0	17,141.0	28,526.0	26,260.0	26,602.0
Bank premises	48,055.0	3,113.0	10,854.0	5,079.0	6,525.0	2,919.0	2,284.0	4,831.0	2,453.0	1,531.0	3,360.0	1,526.0	3,580.0
All other resources	43,586.0	384.0	33,655.0	3,316.0	1,616.0	1,128.0	1,382.0	559.0	218.0	319.0	377.0	233.0	399.0
Total resources	11,685,608.0	758,831.0	4,160,518.0	715,757.0	939,304.0	477,834.0	357,394.0	2,004,044.0	385,768.0	299,553.0	433,937.0	296,933.0	855,735.0
LIABILITIES													
F. R. notes in actual circulation	3,993,664.0	354,957.0	817,210.0	294,282.0	394,364.0	186,230.0	175,742.0	916,436.0	168,845.0	125,765.0	154,040.0	85,005.0	320,788.0
Deposits:													
Member bank reserve account	6,331,502.0	306,793.0	2,544,247.0	332,791.0	440,496.0	210,070.0	137,639.0	939,439.0	161,437.0	126,788.0	229,974.0	150,961.0	450,867.0
U. S. Treasurer—Gen'l acct.	143,424.0	6,626.0	31,278.0	5,146.0	8,223.0	13,943.0	8,264.0	16,718.0	11,363.0	14,299.0	7,981.0	14,397.0	5,186.0
Foreign bank	98,174.0	7,274.0	35,759.0	9,141.0	9,043.0	4,325.0	3,440.0	11,402.0	2,949.0	2,359.0	2,850.0	2,850.0	6,782.0
Other deposits	238,258.0	4,061.0	187,104.0	1,829.0	4,304.0	2,662.0	2,183.0	2,015.0	7,458.0	4,146.0	261.0	2,124.0	20,111.0
Total deposits	6,811,358.0	324,754.0	3,098,388.0	348,907.0	462,066.0	231,000.0	151,526.0	969,574.0	183,207.0	147,592.0	241,066.0	170,332.0	482,946.0
Deferred availability items	532,971.0	55,237.0	121,289.0	39,400.0	51,544.0	45,825.0	16,770.0	74,323.0	23,573.0	16,972.0	29,119.0	30,582.0	28,337.0
Capital paid in	130,170.0	9,409.0	50,181.0	12,221.0	12,575.0	4,724.0	4,246.0	12,136.0	3,762.0	2,955.0	3,951.0	3,816.0	10,194.0
Surplus (Section 7)	145,501.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,618.0	21,350.0	4,655.0	3,149.0	3,613.0	3,783.0	9,645.0
Surplus (Section 13-B)	27,088.0	2,874.0	7,744.0	4,231.0	1,007.0	3,448.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,252.0	1,696.0
Reserve for contingencies	34,235.0	1,513.0	8,849.0	3,000.0	3,111.0	1,281.0	2,555.0	7,573.0	894.0	1,442.0	840.0	1,328.0	1,849.0
All other liabilities	10,621.0	185.0	6,032.0	310.0	266.0	140.0	185.0	1,261.0	286.0	675.0	166.0	835.0	280.0
Total liabilities	11,685,608.0	758,831.0	4,160,518.0	715,757.0	939,304.0	477,834.0	357,394.0	2,004,044.0	385,768.0	299,553.0	433,937.0	296,933.0	855,735.0
Commitments to make industrial advances	23,365.0	2,698.0	9,020.0	274.0	1,380.0	2,311.0	381.0	49.0	1,745.0	87.0	394.0	509.0	4,517.0

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt	4,302,908.0	379,198.0	918,143.0	310,940.0	416,798.0	198,933.0	196,399.0	950,078.0	178,063.0	130,363.0	163,724.0	94,919.0	365,350.0
Held by Fed'l Reserve Bank	309,244.0	24,241.0	100,933.0	16,658.0	22,434.0	12,703.0	20,657.0	33,642.0	9,218.0	4,598.0	9,684.0	9,914.0	44,562.0
In actual circulation	3,993,664.0	354,957.0	817,210.0	294,282.0	394,364.0	186,230.0	175,742.0	916,436.0	168,845.0	125,765.0	154,040.0	85,005.0	320,788.0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,306,338.0	396,000.0	935,706.0	312,000.0	419,000.0	199,000.0	161,000.0	966,000.0	155,632.0	132,000.0	165,000.0	96,000.0	369,000.0
Eligible paper	5,777.0	116.0	3,791.0	311.0	291.0	230.0	85.0	-----	96.0	-----	65.0	661.0	131.0
U. S. Government securities	73,000.0	-----	-----	-----	-----	-----	45,000.0	-----	25,000.0	-----	3,000.0	-----	-----
Total collateral	4,385,115.0	396,116.0	939,497.0	312,311.0	419,291.0	199,230.0	206,085.0	966,000.0	180,728.0	132,000.0	168,065.0	96,661.0	369,131.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933. Instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON AUG. 19 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	\$ 22,256	\$ 1,231	\$ 9,464	\$ 1,188	\$ 1,826	\$ 636	\$ 549	\$ 3,007	\$ 646	\$ 393	\$ 687	\$ 473	\$ 2,156
Loans to brokers and dealers:													
In New York City.....	903	11	868	9	-----	-----	-----	9	1	-----	2	-----	3
Outside New York City.....	205	26	76	20	11	3	6	39	6	1	3	3	11
Loans on securities to others (except banks).....	2,024	148	835	148	215	65	55	202	70	31	47	40	168
Acceptances and com'l paper bought.....	323	47	123	25	7	7	4	38	8	10	29	1	24
Loans on real estate.....	1,146	82	244	62	184	24	24	69	43	6	17	23	368
Loans to banks.....	63	3	32	2	4	1	1	9	7	-----	3	-----	1
Other loans.....	3,705	306	1,403	188	209	101	132	499	117	111	141	136	362
U. S. Govt. direct obligations.....	9,332	431	4,090	318	868	302	208	1,574	227	173	261	190	690
Obligations fully guar. by U. S. Govt.....	1,232	17	474	100	68	60	38	152	57	15	49	31	171
Other securities.....	3,323	160	1,319	316	260	73	81	416	110	46	135	49	358
Reserve with Federal Reserve Bank.....	4,884	228	2,409	214	307	139	82	801	108	72	148	94	282
Cash in vault.....	373	123	64	14	32	17	10	56	11	5	12	10	19
Balance with domestic banks.....	2,288	107	182	145	228	131	133	443	122	92	287	171	247
Other assets—net.....	1,296	77	522	88	111	39	41	104	24	17	24	27	222
LIABILITIES													
Demand deposits—adjusted.....	14,794	969	6,774	756	1,021	390	307	2,228	389	263	487	362	848
Time deposits.....	5,014	287	958	275	715	197	177	816	179	121	147	120	1,022
United States Government deposits.....	820	12	231	71	76	43	52	148	11	3	22	37	114
Inter-bank deposits:													
Domestic banks.....	5,750	230	2,382	299	343	214	186	845	239	131	412	175	294
Foreign banks.....	411	11	375	3	1	-----	1	6	-----	1	-----	1	11
Borrowings.....	4	-----	3	-----	1	-----	-----	-----	9	-----	-----	-----	-----
Other liabilities.....	813	24	360	21	13	29	7	25	9	4	2	4	31
Capital account.....	3,491	233	1,558	224	334	89	85	343	84	56	88	76	32

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
Treasury						
4½s, 1947-52	High 118.28	118.27	119.1	119.3	119.3	119.4
	Low 118.28	118.25	118.28	119.2	119	119.1
	Close 118.28	118.26	118.29	119.3	119	119.1
Total sales in \$1,000 units	8	10	9	3	8	24
3½s, 1943-45	High ---	108.16	108.20	108.18	108.16	108.19
	Low ---	108.16	108.17	108.17	108.16	108.17
	Close ---	108.16	108.17	108.18	108.16	108.17
Total sales in \$1,000 units	---	2	6	3	1	51
4s, 1944-54	High 113.31	113.30	114.1	113.30	114.2	114.3
	Low 113.26	113.30	113.29	113.30	114	113.30
	Close 113.31	113.30	114.1	113.30	114.2	114
Total sales in \$1,000 units	2	18	16	1	3	6
3½s, 1946-56	High 112.11	112.11	112.14	---	---	112.15
	Low 112.11	112.11	112.13	---	---	112.15
	Close 112.11	112.11	112.14	---	---	112.15
Total sales in \$1,000 units	1	1	2	---	---	5
3½s, 1943-47	High ---	108.30	109.4	109.3	109.2	109.2
	Low ---	108.29	109.2	109.3	109.2	109.2
	Close ---	108.29	109.4	109.3	109.2	109.2
Total sales in \$1,000 units	---	16	4	2	2	2
3s, 1951-55	High 105.4	105.5	105.7	105.9	105.9	105.8
	Low 105.2	105.1	105.3	105.7	105.6	105.7
	Close 105.4	105.5	105.6	105.7	105.7	105.8
Total sales in \$1,000 units	6	26	32	27	12	6
3s, 1946-48	High 105.27	105.28	106.3	106.3	106	106.1
	Low 105.27	105.28	106.1	106.2	106	106.1
	Close 105.27	105.28	106.2	106.2	106	106.1
Total sales in \$1,000 units	5	2	504	255	2	1
3½s, 1940-43	High 108.8	108.10	108.14	---	---	108.10
	Low 108.8	108.10	108.12	---	---	108.10
	Close 108.8	108.10	108.14	---	---	108.10
Total sales in \$1,000 units	1	1	3	---	---	1
3½s, 1941-43	High ---	---	109.5	109.4	---	109.4
	Low ---	---	109.2	109.4	---	109.4
	Close ---	---	109.5	109.4	---	109.4
Total sales in \$1,000 units	---	---	8	1	---	3
3½s, 1946-49	High ---	106.25	106.30	106.30	106.30	106.30
	Low ---	106.22	106.26	106.29	106.25	106.28
	Close ---	106.24	106.27	106.29	106.30	106.28
Total sales in \$1,000 units	---	54	31	102	5	27
3½s, 1940-52	High ---	106.16	106.19	106.19	---	---
	Low ---	106.16	106.18	106.19	---	---
	Close ---	106.16	106.19	106.19	---	---
Total sales in \$1,000 units	---	18	2	28	---	---
3½s, 1941	High 108.30	---	109.5	109.4	109.4	109.2
	Low 108.30	---	109.3	109.1	109.4	109.2
	Close 108.30	---	109.3	109.4	109.4	109.2
Total sales in \$1,000 units	2	---	5	5	2	4
3½s, 1944-46	High 108.8	108.5	108.11	108.9	108.7	108.9
	Low 108.8	108.4	108.9	108.8	108.6	108.8
	Close 108.8	108.5	108.9	108.9	108.6	108.9
Total sales in \$1,000 units	1	6	17	3	2	15
2½s, 1955-60	High 103	103.1	103.6	103.9	103.10	103.11
	Low 102.27	103	103	103.5	103.6	103.9
	Close 103	103	103.4	103.6	103.10	103.11
Total sales in \$1,000 units	37	37	85	76	70	11
2½s, 1945-47	High 104.7	104.8	104.10	104.11	104.10	104.10
	Low 104.3	104.7	104.8	104.9	104.7	104.8
	Close 104.7	104.8	104.10	104.9	104.10	104.9
Total sales in \$1,000 units	6	10	56	36	2	4
2½s, 1948-51	High 102.15	102.14	102.20	102.25	102.21	102.24
	Low 102.14	102.11	102.17	102.20	102.20	102.22
	Close 102.15	102.14	102.18	102.20	102.21	102.22
Total sales in \$1,000 units	3	41	29	9	57	55
2½s, 1951-54	High 101.22	101.24	101.30	101.30	102	102
	Low 101.18	101.21	101.29	101.29	101.29	101.30
	Close 101.22	101.24	101.30	101.29	101.30	101.31
Total sales in \$1,000 units	55	76	2	40	8	22
Federal Farm Mortgage	High 104.22	---	104.28	---	104.29	---
	Low 104.22	---	104.23	---	104.29	---
	Close 104.22	---	104.28	---	104.29	---
Total sales in \$1,000 units	1	---	3	---	23	---
Federal Farm Mortgage	High 103.16	103.19	103.26	103.28	103.26	103.28
	Low 103.16	103.17	103.18	103.28	103.25	103.28
	Close 103.16	103.19	103.24	103.28	103.26	103.28
Total sales in \$1,000 units	1	13	62	2	3	13
Federal Farm Mortgage	High ---	---	104.10	104.10	104.10	104.12
	Low ---	---	104.8	104.10	104.10	104.12
	Close ---	---	104.10	104.10	104.10	104.12
Total sales in \$1,000 units	---	---	5	15	25	1
Federal Farm Mortgage	High ---	---	102.30	102.31	---	102.30
	Low ---	---	102.28	102.30	---	102.30
	Close ---	---	102.28	102.30	---	102.30
Total sales in \$1,000 units	---	---	30	50	---	12
Home Owners' Loan	High 103.11	103.14	103.17	103.18	103.18	103.18
	Low 103.8	103.11	103.12	103.16	103.14	103.16
	Close 103.11	103.14	103.17	103.16	103.18	103.18
Total sales in \$1,000 units	140	29	55	29	31	39
Home Owners' Loan	High 101.26	101.28	101.31	102.1	102	102
	Low 101.23	101.24	101.27	101.30	101.28	101.30
	Close 101.26	101.28	101.30	102	102	102
Total sales in \$1,000 units	16	70	20	78	16	3
Home Owners' Loan	High 101.27	101.28	101.31	102	102	102
	Low 101.27	101.25	101.27	102	101.29	102
	Close 101.27	101.28	101.31	102	102	102
Total sales in \$1,000 units	1	3	7	4	34	1

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 3s, 1951-55.....105.5 to 105.5
1 Treasury 2½s, 1955-1960.....103.9 to 103.9

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 28 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	431,830	\$2,892,000	\$406,000	\$287,000	\$3,585,000
Monday	803,210	5,056,000	847,000	430,000	6,333,000
Tuesday	799,830	6,277,000	905,000	994,000	8,176,000
Wednesday	907,170	6,338,000	850,000	777,000	7,965,000
Thursday	1,336,110	7,860,000	763,000	307,000	8,930,000
Friday	1,376,900	9,938,000	628,000	319,000	10,885,000
Total	5,655,050	\$38,361,000	\$4,399,000	\$3,114,000	\$45,874,000

Sales at New York Stock Exchange	Week Ended Aug. 28		Jan. 1 to Aug. 28	
	1936	1935	1936	1935
Stocks—No. of shares	5,655,050	7,831,050	320,344,319	196,710,302
Bonds				
Government	\$3,114,000	\$26,461,000	\$199,487,000	\$517,510,000
State and foreign	4,399,000	7,595,000	217,339,000	258,359,000
Railroad and industrial	38,361,000	32,897,000	1,855,808,000	1,418,340,000
Total	\$45,874,000	\$66,953,000	\$2,272,634,000	\$2,194,209,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 28	166.78	54.10	34.62	61.33	107.09	111.55	91.13	106.30	104.02
Aug. 27	166.77	53.81	34.16	61.11	107.04	111.31	91.04	106.38	103.94
Aug. 26	163.32	52.45	33.80	59.87	107.00	111.38	90.54	106.36	103.82
Aug. 25	164.34	52.70	33.98	60.22	107.10	111.35	90.53	106.40	103.85
Aug. 24	163.78	53.06	33.86	60.16	107.06	111.28	90.25	106.25	103.71
Aug. 22	162.14	52.44	33.78	59.61	106.92	111.28	89.75	106.21	103.54

United States Treasury Bills—Friday, August 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 2 1936	0.15%	---	Jan. 20 1937	0.25%	---
Sept. 9 1936	0.15%	---	Jan. 27 1937	0.25%	---
Sept. 16 1936	0.15%	---	Feb. 3 1937	0.25%	---
Sept. 23 1936	0.15%	---	Feb. 10 1937	0.25%	---
Sept. 30 1936	0.15%	---	Feb. 17 1937	0.25%	---
Oct. 7 1936	0.15%	---	Feb. 24 1937	0.25%	---
Oct. 14 1936	0.15%	---	Mar. 3 1937	0.30%	---
Oct. 21 1936	0.15%	---	Mar. 10 1937	0.30%	---
Oct. 28 1936	0.15%	---	Mar. 17 1937	0.30%	---
Nov. 4 1936	0.20%	---	Mar. 24 1937	0.30%	---
Nov. 11 1936	0.20%	---	Mar. 31 1937	0.30%	---
Nov. 18 1936	0.20%	---	Apr. 7 1937	0.30%	---
Nov. 25 1936	0.20%	---	Apr. 14 1937	0.30%	---
Dec. 2 1936	0.20%	---	Apr. 21 1937	0.30%	---
Dec. 9 1936	0.20%	---	Apr. 28 1937	0.30%	---
Dec. 16 1936	0.20%	---	May 5 1937	0.30%	---
Dec. 23 1936	0.20%	---	May 12 1937	0.30%	---
Dec. 30 1936	0.20%	---	May 19 1937	0.30%	---
Jan. 6 1937	0.25%	---	May 26 1937	0.30%	---
Jan. 13 1937	0.25%	---			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, August 28

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1½%	101.14	101.16	Sept. 15 1938	2½%	104.2	104.4
June 15 1941	1½%	100.28	100.30	Feb. 1 1938	2½%	103.16	103.18
Mar. 15 1939	1½%	101.24	101.26	Dec. 15 1936	2½%	101.23	101.25
Mar. 15 1941	1½%	101.13	101.15	June 15 1938	2½%	104.19	104.21
June 15 1940	1½%	101.17	101.19	Feb. 15 1937	3%	101.25	101.27
Sept. 15 1936	1½%	100.28	100.30	Apr. 15 1937	3%	102.8	102.10
Dec. 15 1940	1½%	101.14	101.16	Mar. 15 1938	3%	104.10	104.12
Mar. 15 1940	1½%	102.1	102.3	Sept. 15 1937	3½%	103.17	103.19
June 15 1939	2½%	103.14	103.16				

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.

† Companies reported in receivership.

a Deferred delivery

n New stock.

ABBOTT, PROCTOR & PAINE

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New York Stock Exchange
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consolidation of
ABBOTT, PROCTOR & PAINE
and
LIVINGSTON & COMPANY

Commission orders executed
in Stocks, Bonds, Commodities
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Volume 143

New York Stock Record—Continued—Page 2

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
57 59	59 60	60 61	60 61	60 61	60 61
110 111	111 112	111 112	111 112	111 112	111 112
65 66	65 65	65 65	65 65	65 65	65 65
12 12	12 12	12 12	12 12	12 12	12 12
20 20	20 20	20 20	20 20	20 20	20 20
26 26	26 26	26 26	26 26	26 26	26 26
21 21	21 21	21 21	21 21	21 21	21 21
73 73	73 73	73 73	73 73	73 73	73 73
4 4	4 4	4 4	4 4	4 4	4 4
13 13	13 13	13 13	13 13	13 13	13 13
180 180	180 180	180 180	180 180	180 180	180 180
31 31	31 31	31 31	31 31	31 31	31 31
37 37	37 37	37 37	37 37	37 37	37 37
35 35	35 35	35 35	35 35	35 35	35 35
38 38	38 38	38 38	38 38	38 38	38 38
33 33	33 33	33 33	33 33	33 33	33 33
106 106	106 106	106 106	106 106	106 106	106 106
220 220	220 220	220 220	220 220	220 220	220 220
24 24	24 24	24 24	24 24	24 24	24 24
12 12	12 12	12 12	12 12	12 12	12 12
80 80	80 80	80 80	80 80	80 80	80 80
52 52	52 52	52 52	52 52	52 52	52 52
24 24	24 24	24 24	24 24	24 24	24 24
2 2	2 2	2 2	2 2	2 2	2 2
47 47	47 47	47 47	47 47	47 47	47 47
92 92	92 92	92 92	92 92	92 92	92 92
55 55	55 55	55 55	55 55	55 55	55 55
38 38	38 38	38 38	38 38	38 38	38 38
69 69	69 69	69 69	69 69	69 69	69 69
55 55	55 55	55 55	55 55	55 55	55 55
137 137	137 137	137 137	137 137	137 137	137 137
120 120	120 120	120 120	120 120	120 120	120 120
166 166	166 166	166 166	166 166	166 166	166 166
39 39	39 39	39 39	39 39	39 39	39 39
81 81	81 81	81 81	81 81	81 81	81 81
56 56	56 56	56 56	56 56	56 56	56 56
127 127	127 127	127 127	127 127	127 127	127 127
98 98	98 98	98 98	98 98	98 98	98 98
28 28	28 28	28 28	28 28	28 28	28 28
9 9	9 9	9 9	9 9	9 9	9 9
25 25	25 25	25 25	25 25	25 25	25 25
28 28	28 28	28 28	28 28	28 28	28 28
95 95	95 95	95 95	95 95	95 95	95 95
4 4	4 4	4 4	4 4	4 4	4 4
12 12	12 12	12 12	12 12	12 12	12 12
6 6	6 6	6 6	6 6	6 6	6 6
33 33	33 33	33 33	33 33	33 33	33 33
14 14	14 14	14 14	14 14	14 14	14 14
27 27	27 27	27 27	27 27	27 27	27 27
19 19	19 19	19 19	19 19	19 19	19 19
5 5	5 5	5 5	5 5	5 5	5 5
34 34	34 34	34 34	34 34	34 34	34 34
45 45	45 45	45 45	45 45	45 45	45 45
2 2	2 2	2 2	2 2	2 2	2 2
19 19	19 19	19 19	19 19	19 19	19 19
10 10	10 10	10 10	10 10	10 10	10 10
29 29	29 29	29 29	29 29	29 29	29 29
86 86	86 86	86 86	86 86	86 86	86 86
22 22	22 22	22 22	22 22	22 22	22 22
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
128 128	128 128	128 128	128 128	128 128	128 128
52 52	52 52	52 52	52 52	52 52	52 52
11 11	11 11	11 11	11 11	11 11	11 11
73 73	73 73	73 73	73 73	73 73	73 73
63 63	63 63	63 63	63 63	63 63	63 63
21 21	21 21	21 21	21 21	21 21	21 21
162 162	162 162	162 162	162 162	162 162	162 162
26 26	26 26	26 26	26 26	26 26	26 26
102 102	102 102	102 102	102 102	102 102	102 102
23 23	23 23	23 23	23 23	23 23	23 23
25 25	25 25	25 25	25 25	25 25	25 25
82 82	82 82	82 82	82 82	82 82	82 82
145 145	145 145	145 145	145 145	145 145	145 145
106 106	106 106	106 106	106 106	106 106	106 106
60 60	60 60	60 60	60 60	60 60	60 60
133 133	133 133	133 133	133 133	133 133	133 133
38 38	38 38	38 38	38 38	38 38	38 38
129 129	129 129	129 129	129 129	129 129	129 129
27 27	27 27	27 27	27 27	27 27	27 27
56 56	56 56	56 56	56 56	56 56	56 56
139 139	139 139	139 139	139 139	139 139	139 139
23 23	23 23	23 23	23 23	23 23	23 23
170 170	170 170	170 170	170 170	170 170	170 170
98 98	98 98	98 98	98 98	98 98	98 98
100 100	100 100	100 100	100 100	100 100	100 100
147 147	147 147	147 147	147 147	147 147	147 147
11 11	11 11	11 11	11 11	11 11	11 11
24 24	24 24	24 24	24 24	24 24	24 24
102 102	102 102	102 102	102 102	102 102	102 102
8 8	8 8	8 8	8 8	8 8	8 8
61 61	61 61	61 61	61 61	61 61	61 61
5 5	5 5	5 5	5 5	5 5	5 5
51 51	51 51	51 51	51 51	51 51	51 51
3 3	3 3	3 3	3 3	3 3	3 3
50 50	50 50	50 50	50 50	50 50	50 50
26 26	26 26	26 26	26 26	26 26	26 26
36 36	36 36	36 36	36 36	36 36	36 36
61 61	61 61	61 61	61 61	61 61	61 61
17 17	17 17	17 17	17 17	17 17	17 17
101 101	101 101	101 101	101 101	101 101	101 101
11 11	11 11	11 11	11 11	11 11	11 11
3 3	3 3	3 3	3 3	3 3	3 3
40 40	40 40	40 40	40 40	40 40	40 40
120 120	120 120	120 120	120 120	120 120	120 120
108 108	108 108	108 108	108 108	108 108	108 108
5 5	5 5	5 5	5 5	5 5	5 5
75 75	75 75	75 75	75 75	75 75	75 75
100 100	100 100	100 100	100 100	100 100	100 100
48 48	48 48	48 48	48 48	48 48	48 48
12 12	12 12	12 12	12 12	12 12	12 12

Sales
for the
Week

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1
On Basis of 100-share Lots

Range for Previous
Year 1935

Shares	Lowest	Highest	Lowest	Highest
230	Abraham & Straus.....No par	\$ per share	\$ per share	\$ per share
420	Preferred.....100	42 Mar 31	61 Aug 25	32 Apr
700	Acme Steel Co.....25	110 Aug 3	118 Feb 1	110 Jan
14,400	Adams Express.....No par	59 Apr 28	744 Feb 10	51 June
	Preferred.....100	9 Apr 30	137 Feb 21	41 Mar
4,100	Adams Mills.....No par	100 Jan 2	100 Jan 10	84 Jan
1,400	Address Multigr Corp.....10	17 June 9	35 Feb 14	28 June
500	Advance Rumely.....No par	22 Jan 21	28 Feb 28	8 Jan
	Affiliated Products Inc.No par	21 Jan 14	21 Jan 8	41 Mar
5,400	Air Reduction Inc.No par	7 Jan 2	9 Mar 2	61 Sept
2,300	Air Way El Appliance.No par	58 Apr 28	81 July 22	104 Mar
30	Ala & Vicksburg RR Co.....100	2 Jan 2	61 Apr 1	4 Apr
10,100	Alaska Juneau Gold Min.....10	91 Mar 25	95 Aug 7	74 Sept
	Albany & Susque RR Co.....100	13 July 17	17 Jan 23	134 Oct
11,100	Allegheny Corp.....No par	178 Aug 5	195 Mar 25	186 Apr
5,000	Pref A with \$30 warr.....100	21 Apr 28	4 Jan 31	4 Mar
400	Pref A with \$40 warr.....100	12 Jan 2	43 Aug 18	2 Mar
400	Pref A without warr.....100	12 Jan 2	41 Aug 18	14 Mar
500	2 1/2 % prior conv pf.....No par	27 Apr 28	45 Feb 5	6 Apr
2,300	Allegheny Steel Co.....No par	26 July 7	39 Feb 11	21 Jan
	Alleg & West Ry 6 % gtd.....100	98 Feb 8	103 July 27	125 Mar
3,500	Allied Chemical & Dye.....No par	157 Jan 7	245 Aug 8	22 Dec
19,300	Allied Mills Co Inc.....No par	23 Aug 14	28 Mar 26	22 Dec
17,500	Allied Stores Corp.....No par	6 Jan 7	134 July 28	3 Mar
1,000	5 % pref.....100	69 Jan 31	84 June 17	749 June
16,400	Allis-Chalmers Mfg.....No par	35 Jan 21	59 Aug 12	12 Mar
600	Alpha Portland Cem.....No par	19 May 13	281 Mar 11	14 Mar
3,800	Amalgam Leather Co.....1	2 Aug 26	5 Jan 24	21 Mar
300	7 % preferred.....50	34 Apr 20	54 Aug 8	26 June
1,000	Amerada Corp.....No par	75 Jan 6	125 Mar 29	48 Jan
1,300	Am Agric Chem (Del).....No par	49 July 17	63 Feb 11	41 June
9,900	American Bank Note.....10	37 July 7	55 Apr 15	13 Jan
440	Preferred.....50	65 Jan 3	72 Feb 4	43 Jan
1,700	Am Brake Shoe & Fdy.....No par	40 Apr 28	58 Aug 28	21 Mar
20	5 1/4 % conv pref.....100	124 May 2	137 Aug 27	110 Jan
3,600	American Can.....25	115 Feb 24	137 July 17	151 Jan
	Preferred.....100	162 May 29	167 Aug 19	10 Mar
9,600	American Car & Fdy.....No par	30 Apr 30	44 Aug 13	25 Mar
1,200	Preferred.....100	57 Apr 27	86 Aug 13	8 Jan
9,300	American Chain.....No par	31 Jan 3	59 Jan 20	38 Jan
300	7 % preferred.....100	114 Jan 14	130 June 12	66 Feb
100	American Chicle.....No par	87 May 11	102 July 31	30 Mar
	Am Coal of N. J. (Allig Co).....25	29 July 3	34 Jan 3	28 Mar
4,100	Amer Colortype Co.....10	71 July 10	134 Feb 18	41 Mar
8,100	Am Comm'l Alcohol Corp.....20	20 July 1	32 Mar 6	22 Mar
9,700	American Crystal Sugar.....10	16 Jan 9	31 Aug 27	61 Feb
150	6 % 1st pref.....100	89 Apr 8	99 June 17	72 Aug
1,400	Amer Encaustic Tiling New.....1	31 Apr 30	5 May 2	3 May
300	Amer European Secs.....No par	94 Jan 2	145 Feb 17	24 Apr
6,600	Amer & For'n Power.....No par	61 Apr 30	94 Mar 26	2 Mar
3,200	Preferred.....No par	29 Jan 2	43 July 11	14 Mar
1,100	2d preferred.....No par	12 Apr 30	181 Apr 7	37 Mar
600	3d preferred.....No par	25 Apr 30	377 July 10	12 Mar
2,600	Amer Hawaiian S S Co.....10	13 Jan 20	211 July 20	84 Apr
3,300	Amer Hide & Leather.....1	51 July 7	83 Mar 6	3 Oct
300	6 % conv pref.....50	32 July 11	46 Jan 47	28 Oct
1,700	Amer Home Products.....1	37 Jan 2	47 July 24	29 Jan
2,600	American Ice.....No par	21 Aug 26	5 Jan 14	17 Oct
1,800	6 % non-cum pref.....100	17 Apr 23	24 Jan 14	144 Oct
3,700	Amer Internat Corp.....No par	9 Apr 30	13 Apr 11	41 Mar
5,300	American Locomotive.....No par	23 Apr 28	361 Feb 28	9 Mar
500	Preferred.....100	66 Apr 28	951 Feb 27	32 Mar
4,800	Amer Mach & Fdy Co.No par	21 May 9	297 Jan 14	181 Mar
5,300	Amer Mach & Metals.....No par	10 Apr 28	15 Feb 13	44 Apr
2,700	Amer Metal Co Ltd.....No par	27 Apr 30	357 Mar 20	131 Mar
	6 % conv preferred.....100	124 Apr 2	134 July 16	72 Jan
300	Amer News, N Y Corp.No par	235 Jan 3	551 Aug 26	224 Jan
30,100	Amer Power & Light.....No par	71 Feb 20	145 July 28	112 Mar
8,500	3d preferred.....No par	43 Feb 20	87 Aug 28	101 Mar
13,700	5d preferred.....No par	36 Feb 20	73 Aug 28	83 Mar
23,600	Am Rad & Stand San'y.No par	18 Apr 30	27 Jan 4	101 Mar
	Preferred.....100	157 Jan 7	1651 Aug 4	1341 Mar
13,900	American Rolling Mill.....25	23 July 7	34 Feb 19	154 Mar
2,300	Amer Safety Razor.....No par	89 Jan 21	1161 Mar 5	66 Mar
1,500	American Seating Co.....No par	18 Apr 30	281 Apr 11	412 Mar
190	Amer Shipbuilding Co.No par	25 Jan 2	331 Apr 8	20 Mar
10,800	Amer Smelting & Refg.No par	56 Jan 7	911 Mar 11	31 Apr
300	Preferred.....100	136 Jan 3	152 Mar 11	121 Feb
	2d preferred 6 % cum.....100	104 Jan 9	1081 May 22	101 Dec
	American Snuff.....2	571 Mar 6	731 Jan 28	63 Jan
40	Preferred.....100	133 Jan 7	1431 May 28	125 Feb
20,600	Amer Steel Foundries.....No par	20 Apr 30	42 Aug 28	12 Mar
210	Preferred.....100	107 Jan 4	130 Aug 24	88 Feb
600	American Stores.....No par	26 May 29	36 Jan 29	32 Dec
10,800	Amer Sugar Refining.....100	48 Apr 30	61 Aug 28	50 Dec
100	Preferred.....100	129 Jan 6	1417 Jan 28	124 Dec
1,700	Am Sumatra Tobacco.....No par	20 Mar 21	26 Jan 28	181 Jan
8,200	Amer Telep & Teleg.....100	149 Apr 30	178 Feb 14	98 Mar
800	American Tobacco.....25	87 Mar 13	102 Feb 6	721 Apr
4,300	Common class B.....25	881 Mar 13	104 Feb 6	74 Mar
200	Preferred.....100	136 Jan 2	150 Mar 17	129 Jan
7,300	Am Type Founders Inc.....10	8 June 30	13 Aug 7	9 Mar
	Preferred.....100	20 May 13	35 Jan 10	78 Mar
18,400	Am Water Wks & Elec.No par	191 Apr 28	27 July 28	48 Mar
	1st preferred.....No par	92 Jan 3	1081 Aug 19	47 Mar
2,500	American Woolen.....No par	7 Apr 28	111 Feb 1	351 Mar
4,300	Preferred.....100	54 Apr 30	70 Mar 2	53 Mar
300	Am Writing Paper.....1	4 May 19	2 Feb 5	24 Mar
400	Preferred.....No par	41 Apr 30	10 Jan 10	21 Mar
900	Amer Zinc Lead & Smelt.....1	31 July 3	74 Mar 2	3 Mar
	Preferred.....25	44 Jan 2	731 Mar 2	31 Mar
200	5 % prior pref.....25	24 May 18	31 Apr 2	8 Mar
44,300	Anaconda Copper Mining.....50	28 Jan 20	41 Aug 13	161 Apr
2,100	Anaconda W & Cable.....No par	35 Jan 8	691 Aug 27	107 Sept
1,600	Anchor Cap.....No par	15 Jan 2	264 Mar 5	961 Oct
	50 % conv preferred.No par	97 May 13	111 Jan 30	312 Mar
100	Andes Copper Mining.....20	9 June 9	15 Feb 17	11 June
1,400	A P W Paper Co.....No par	3 July 1	54 Jan 27	36 Jan
	Archer Daniels Mid'ld.No par	37 Apr 30	50 Jan 7	117 Aug
	7 % preferred.....100	118 May 11	122 Jan 13	97 Apr
200	Armour & Co (Del) pf 7 % gtd.....100	105 Jan 10	110 Jan 25	34 Apr
11,400	Armour of Illinois net.....5	4 June 10	7 Jan 25	551 May
500	5d conv pref.....No par	66 Jan 2	84 Jan 28	85 Jan
	Preferred.....100	104 Aug 18	125 Jan 28	255 July
5,300	Armstrong Cork Co.....No par	47 Feb 24	62 Mar 23	4 Mar
1,100	Arnold Constable Corp.....5	71 Jan 9	15 Mar 4	8 Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*147 15	*147 15	*147 15	*147 15	*147 15	*147 15	1,500	Artloom Corp. No par	8 1/2 Jan 3	22 1/2 Feb 27	3 1/2 Mar	9 1/2 Oct	
*92 108	*92 108	*92 108	*92 108	*92 108	*92 108	60	Preferred. No par	95 Jan 20	108 May 13	70 Apr	90 Nov	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,200	Associated Dry Goods. No par	12 1/2 Apr 30	19 1/2 July 27	7 1/2 Mar	18 1/2 Nov	
*95 107	*95 107	*95 107	*95 107	*95 107	*95 107	100	6% 1st preferred. No par	103 June 19	109 1/2 Apr 2	80 1/2 Apr	109 Sept	
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	100	7% 2d preferred. No par	98 Feb 21	119 Aug 18	48 Mar	100 Dec	
*39 42	*39 42	*39 42	*39 42	*39 42	*39 42	100	Associated Oil. No par	36 May 21	51 1/2 Feb 10	29 1/2 Feb	44 Dec	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	11,500	Atch Topeka & Santa Fe. No par	59 Jan 2	88 1/2 Aug 8	35 1/2 Mar	60 Dec	
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	1,200	Preferred. No par	90 1/2 Jan 2	106 1/2 June 11	66 1/2 Mar	92 1/2 Dec	
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	9,400	Atlantic Coast Line RR. No par	21 1/2 Apr 24	35 1/2 Feb 21	19 1/2 Apr	37 1/2 Jan	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,090	At G & W I SS Lines. No par	11 Apr 22	25 July 13	3 Mar	17 1/2 Dec	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,400	Preferred. No par	13 1/2 Apr 24	31 July 13	6 Mar	19 1/2 Dec	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,900	Atlantic Refining. No par	26 1/2 June 4	35 1/2 Apr 10	20 1/2 Oct	28 May	
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	100	4% conv pref ser A. No par	112 1/2 May 22	115 June 12	112 1/2 Apr	115 Nov	
*66 69	*66 69	*66 69	*66 69	*66 69	*66 69	400	Atlas Powder. No par	48 Jan 2	73 Feb 18	32 1/2 Apr	48 1/2 Nov	
*122 124	*122 124	*122 124	*122 124	*122 124	*122 124	1,000	Preferred. No par	112 Jan 17	126 1/2 Apr 18	106 1/2 Jan	115 Sept	
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	1,000	Atlas Tack Corp. No par	14 June 26	30 1/2 Feb 14	4 Mar	19 1/2 Dec	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,100	Auburn Automobile. No par	26 1/2 June 5	54 1/2 Mar 5	15 Mar	45 1/2 Oct	
*54 57 1/2	*54 57 1/2	*54 57 1/2	*54 57 1/2	*54 57 1/2	*54 57 1/2	200	Austin Nichols. No par	5 1/2 June 30	10 1/2 Jan 15	5 1/2 May	14 Jan	
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	110	Prior A. No par	29 1/2 June 30	46 1/2 Jan 24	35 1/2 May	63 Jan	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,600	Aviat Corp of Del (The) new. No par	3 Apr 9	7 1/2 Mar 18	2 1/2 July	5 1/2 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,100	Baldwin Loco Works. No par	2 1/2 July 9	6 1/2 Feb 24	1 1/2 Feb	6 1/2 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,600	Assented. No par	29 1/2 July 8	34 1/2 Apr 22	7 1/2 Apr	40 Dec	
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	300	Preferred. No par	33 1/2 July 8	45 Aug 28	7 1/2 Mar	18 Sept	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	41,800	Baltimore & Ohio. No par	15 1/2 Apr 30	24 1/2 Feb 21	9 1/2 Mar	25 1/2 Dec	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	9,800	Preferred. No par	21 Apr 30	36 Jan 28	36 1/2 Mar	49 1/2 Aug	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,300	Bangor & Aroostook. No par	4 1/2 Jan 3	49 1/2 Feb 28	106 1/2 Mar	116 Dec	
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	20	Preferred. No par	112 1/2 Apr 3	118 July 2	3 1/2 Feb	15 1/2 Nov	
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	2,300	Barker Brothers. No par	13 1/2 Jan 3	20 1/2 Mar 19	3 1/2 Feb	15 1/2 Nov	
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	200	6 1/2% conv preferred. No par	82 1/2 Jan 10	102 Apr 11	32 June	88 Nov	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	30,600	Barnsdall Oil Co. No par	14 1/2 Jan 6	220 Apr 8	5 1/2 Mar	14 1/2 Dec	
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	3,500	Bayuk Cigars Inc. No par	16 1/2 June 26	19 1/2 July 13	107 1/2 Jan	115 May	
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	40	1st preferred. No par	110 May 8	114 1/2 Jan 15	107 1/2 Jan	115 May	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	600	Beatrice Creamery. No par	18 Jan 2	26 Mar 11	14 Oct	20 1/2 Nov	
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	100	Preferred. No par	107 Jan 8	111 1/2 May 29	100 1/2 Jan	108 1/2 June	
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	100	5% pref w w. No par	100 Aug 18	105 July 30	33 Nov	33 1/2 Sept	
39 39	39 39	39 39	39 39	39 39	39 39	50	Beech Creek RR Co. No par	35 Feb 28	39 1/2 July 16	72 Feb	95 Sept	
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94	1,400	Beech-Nut Packing Co. No par	85 Jan 2	96 June 10	11 1/2 Mar	14 1/2 Nov	
*137 14	*137 14	*137 14	*137 14	*137 14	*137 14	100	Belding Hemingway Co. No par	13 1/2 Jan 2	16 1/2 May 4	79 Sept	117 1/2 Mar	
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	8,900	Belgian Nat Rys part pref. No par	83 June 6	89 1/2 Mar 5	11 1/2 Mar	24 1/2 Oct	
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	3,400	Bendix Aviation. No par	21 1/2 Jan 20	31 1/2 Apr 15	11 1/2 Mar	22 1/2 Dec	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400	Beneficial Indus Loan. No par	20 Jan 18	24 1/2 Mar 5	34 Jan	57 1/2 Nov	
55 55	55 55	55 55	55 55	55 55	55 55	121,900	Best & Co. No par	48 Jan 7	57 1/2 Apr 2	34 Jan	57 1/2 Nov	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,100	Beth Steel new (Del) No par	45 1/2 Apr 30	64 1/2 Aug 26	14 1/2 Mar	27 1/2 Sept	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	5% preferred. No par	16 1/2 Apr 28	19 1/2 Aug 20	9 1/2 Mar	17 Nov	
119 119	119 119	119 119	119 119	119 119	119 119	7,600	7% preferred. No par	107 1/2 July 8	122 1/2 Aug 13	14 1/2 Mar	27 1/2 Sept	
37 37	37 37	37 37	37 37	37 37	37 37	400	Bigelow-Sant Carp Inc. No par	23 Jan 3	48 Apr 6	9 1/2 Mar	27 1/2 Sept	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	880	Blaw-Knox Co. No par	14 1/2 Jan 8	20 1/2 Feb 19	9 1/2 Mar	17 Nov	
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	410	Bloomington Brothers. No par	18 1/2 May 8	29 1/2 Aug 25	16 1/2 June	23 1/2 Aug	
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	40	Preferred. No par	109 1/2 Jan 24	113 Jan 6	103 1/2 Jan	114 Dec	
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	20,600	Blumenthal & Co pref. No par	77 1/2 July 11	99 Feb 28	28 1/2 Mar	90 Dec	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,700	Boeing Airplane Co. No par	16 1/2 Apr 30	31 1/2 Aug 6	6 1/2 Mar	22 1/2 Dec	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	5	Bohn Aluminum & Br. No par	41 Aug 20	63 1/2 Mar 7	39 1/2 July	59 1/2 Jan	
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	20	Bon Ami class A. No par	80 1/2 June 12	100 1/2 Apr 13	90 Jan	100 July	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	8,600	Class B. No par	39 June 30	45 Jan 15	38 Dec	47 1/2 July	
30 30	30 30	30 30	30 30	30 30	30 30	5,700	Borden Co (The). No par	25 Jan 2	32 1/2 Aug 10	21 Mar	27 1/2 Dec	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	300	Borg-Warner Corp. No par	64 Jan 21	83 1/2 Mar 4	28 1/2 Jan	70 1/2 Dec	
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Boston & Maine. No par	6 Apr 27	11 1/2 Jan 30	3 1/2 Mar	8 1/2 Dec	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	5,300	Botany Cons Mills class A. No par	1 1/2 July 16	3 1/2 Feb 14	1 1/2 June	2 1/2 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	11,000	Bridgeport Brass Co. No par	12 1/2 July 2	18 1/2 Feb 13	8 1/2 Apr	17 1/2 Nov	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,600	Briggs Manufacturing. No par	43 1/2 Apr 30	64 1/2 Mar 6	24 1/2 Feb	55 1/2 Oct	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,600	Bristol & Stratton. No par	47 1/2 June 30	69 Apr 4	23 1/2 Jan	55 Oct	
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	1,100	Bristol-Myers Co. No par	41 Jan 17	50 1/2 July 24	30 1/2 May	42 Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Brooklyn & Queens Tr. No par	4 1/2 Jan 4	12 1/2 Mar 5	1 1/2 Apr	5 1/2 Dec	
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	3,400	Preferred. No par	33 1/2 Jan 7	51 1/2 Mar 5	14 May	38 Dec	
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	3,400	Bklyn Manh Transit. No par	40 1/2 Jan 2	53 1/2 July 29	36 1/2 Mar	46 1/2 Aug	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	300	6% preferred series A. No par	97 1/2 Feb 4	104 Apr 7	90 Jan	100 Aug	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,400	Brooklyn Union Gas. No par	44 1/2 May 11	56 1/2 Jan 31	43 Mar	71 1/2 Aug	
10 10	10 10	10 10	10 10	10 10	10 10	100	Brown Shoe Co. No par	48 Aug 24	65 1/2 Jan 15	53 Mar	63 1/2 Aug	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,600	Bruno-Balke-Collender. No par	8 1/2 May 19	13 Mar 23	3 1/2 July	11 1/2 Dec	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20	Bucyrus-Erie Co. No par	8 1/2 Jan 2	14 1/2 Feb 14	4 1/2 Mar	8 1/2 Dec	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	27,900	7% pref. new. No par	109 1/2 Aug 25	110 Aug 25	62 1/2 Mar	100 Dec	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	7% preferred. No par	100 Mar 7	123 July 22	62 1/2 Mar	100 Dec	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,900	Budd (E G) Mfg. No par	9 1/2 Jan 2	15 1/2 May 5	3 1/2 Apr	9 1/2 Nov	
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	6,900	1st paid rights. No par	85 Jan 8	114 Apr 2	23 Mar	97 1/2 Dec	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,400	Second paid rights. No par	1 July 15	1 1/2 May 6	2 1/2 Mar	14 1/2 Nov	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,900	Budd Wheel. No par	8 1/2 Apr 30	14 Mar 5	2 1/2 Mar	14 1/2 Nov	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	4,700	Bulova Watch. No par	11 1/2 Jan 10	37 1/2 Aug 30	3 1/2 May	14 1/2 Nov	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	300	Bullard Co. No par	20 1/2 Apr 28	31 1/2 Feb 4	8 1/2 Mar	24 1/2 Nov	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	60	Burroughs Add Mach. No par	25 Apr 27	33 1/2 Feb 13	13 1/2 Mar	28 Nov	
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	1,500	Bush Term. No par	2 1/2 Jan 2	9 Mar 23	1 Apr	3 1/2 Jan	
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	5,600	Debutent. No par	8 1/2 Jan 2	19 Mar 24	5 1/2 Apr	10 1/2 Jan	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	180	Bush Term Bldg gu pf cts. No par	14 1/2 Apr 29	24 1/2 Mar 23	10 Mar	22 1/2 Jan	
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	7,900	Butte Copper & Zinc. No par	2 1/2 Jan 2	6 1/2 Mar 20	1 1/2 Mar	3 1/2 Nov	
11 1/2	11 1/2	11 1/										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
22 1/2	22 1/2	22 1/2	20 3/4	20 3/4	20 3/4	2,800	Chickasha Cotton Oil	10	20 June 12	30 1/4 Jan 6	25 Sept	31 1/4 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	900	Childs Co	No par	7 Jan 3	11 1/4 Jan 24	9 Mar	9 Dec
33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	10	Chile Copper Co	25	25 Jan 8	36 1/4 Aug 13	9 Feb	26 Nov
110 110 1/4	110 110 1/4	111 112 1/8	109 1/8	111 1/8	109 1/4	61,900	Chrysler Corp	5	85 1/2 Jan 21	124 3/8 July 27	31 Mar	93 1/2 Dec
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	1,600	City Ice & Fuel	No par	15 1/4 Jan 2	19 1/2 Feb 14	12 Oct	24 1/2 May
83 84 1/2	83 83	82 1/2	83	84 84	84 1/2	410	City Stores	100	72 1/2 Jan 2	86 1/4 Aug 19	69 1/4 Sept	100 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400	Clark Equipment	No par	4 1/4 Jan 7	7 1/2 Mar 5	3 1/4 Apr	6 1/2 Nov
32 32	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	1,400	Clev El Illum Co pref	No par	23 1/4 Jan 21	46 1/4 Mar 24	12 1/4 May	27 1/2 Dec
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	600	Clev Graph Bronze Co (The)	1	107 1/4 Jan 4	111 1/4 Aug 13	27 1/2 July	48 1/2 Dec
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	30	Clev & Pitts RR Co special	50	33 July 7	46 Mar 2	48 June	48 June
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	500	Cluett Peabody & Co	No par	48 Apr 28	70 1/2 Feb 7	20 July	52 1/4 Dec
56 56	56 56	55 1/2	55 1/2	57 57	57 57	30	Coca-Cola Co (The)	No par	124 Jan 15	129 July 28	110 Aug	126 May
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	2,900	Class A	No par	84 Jan 31	122 1/4 July 31	72 1/2 Nov	93 Dec
114 1/4	114 1/4	115 116	116 116 1/4	116 1/4	116 1/4	100	Colgate-Palmolive-Peet	No par	55 1/2 Jan 16	57 1/2 June 5	53 1/2 Apr	58 1/2 Dec
57 57 1/2	57 57	56 1/2	57 1/4	56 1/2	57 1/4	10,000	6% preferred	100	13 June 30	20 1/2 Jan 6	15 1/2 June	21 Dec
13 1/2	13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	400	Collins & Aikman	No par	100 Aug 14	106 1/2 Feb 28	101 Jan	107 1/4 Dec
101 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	5,900	Colonial Beacon Oil	No par	39 1/2 Apr 30	55 1/2 July 31	9 Mar	50 Dec
49 1/2	49 1/2	50 50 1/4	50 1/4	50 1/4	50 1/4	20	Colorado Fuel & Iron	No par	107 1/4 Jan 3	112 Jan 15	69 1/4 Mar	109 Dec
109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	300	Preferred	100	8 1/4 Jan 6	28 1/4 July 20	6 1/4 Jan	9 1/2 Nov
27 27 1/2	27 1/2	28 28	27 1/2	28 28	28 28	3,300	Preferred	100	3 1/2 Mar 16	9 1/2 Feb 19	1 1/2 Mar	5 1/2 Jan
5 1/2	5 1/2	6 6	5 1/2	5 1/2	5 1/2	760	Preferred	100	24 May 2	49 Jan 11	5 Mar	29 Dec
27 27	27 27 1/2	27 1/2	26 1/2	27 1/2	28 28 1/2	60	Colorado & Southern	100	21 1/2 Jan 2	36 1/4 Feb 20	10 1/4 Feb	22 1/2 Dec
28 28	27 1/2	29 1/2	28 1/2	29 1/2	28 1/2	270	4 1/2 1st preferred	100	19 1/2 Jan 2	37 1/2 Mar 11	7 Feb	21 Dec
28 1/2	29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	10	4 1/2 2d preferred	100	16 Jan 2	36 Mar 4	6 1/2 Mar	17 1/2 Dec
123 124 1/2	125 125	124 127	124 1/2	122 124 1/2	123 127	600	Columbian Carbon v t c	No par	94 Jan 7	136 1/2 Aug 11	7 Jan	101 1/4 Nov
37 1/4	37 1/4	38 38 1/2	38 38 1/2	38 39 1/4	38 39 1/4	3,400	Col Plet Corp v t c	No par	31 May 20	245 1/2 Jan 22	40 1/2 Dec	49 1/2 Dec
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	46 46	300	\$2.75 conv pref	No par	42 1/2 May 26	51 1/2 Jan 23	48 1/2 Dec	50 Dec
20 20 1/2	20 1/2	21 21 1/4	20 1/2	21 1/4	21 1/4	56,300	Columbia Gas & Elec	No par	14 Jan 2	23 1/2 July 28	3 1/2 Mar	15 1/4 Oct
105 106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 106	400	Preferred series A	100	90 1/2 Jan 2	107 1/2 July 13	35 1/2 Mar	90 1/2 Dec
101 101	103 103	101 101	101 101	101 101	101 101	70	5% preferred	100	80 1/4 Jan 6	103 Aug 24	31 Mar	83 Dec
70 1/4	71 1/2	71 1/2	73 73 1/2	73 73 1/2	75 75 1/2	24,100	Commercial Credit	10	44 Jan 9	79 1/2 Aug 28	39 1/2 Jan	58 Oct
104 1/2	105 1/2	106 107 1/2	106 1/2	107 1/2	111 116	5,300	5 1/2% preferred	100	110 Jan 8	123 1/2 July 18	110 Oct	119 1/2 Aug
76 1/2	78 78 1/2	79 79 1/2	78 1/2	79 1/2	78 79 1/2	11,200	4 1/4% conv pref	100	100 1/4 July 7	116 Aug 28	56 1/2 Feb	72 Aug
115 115	117 119	117 1/2	117 1/2	117 1/2	117 1/2	1,000	Comm'l Invest Trust	No par	55 Jan 9	82 1/2 May 8	110 1/4 Dec	115 1/2 Jan
116 116	118 118 1/2	118 1/2	118 1/2	117 118	117 118	800	Conv preferred	No par	97 Jan 10	122 July 22	97 1/2 July	105 Oct
15 1/2	15 1/2	16 16 1/2	15 1/2	16 1/2	16 1/2	21,100	\$4.25 conv pf ser of '35	No par	14 June 26	24 1/2 Feb 21	16 1/2 Oct	23 1/2 Jan
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	44,400	Commonwealth & Sou	No par	2 1/4 Apr 30	5 1/2 Feb 17	4 Mar	3 Nov
71 71	70 1/4	70 1/2	69 1/2	70 70 1/2	69 70	4,500	\$6 preferred series	No par	59 1/4 Apr 28	82 Feb 17	29 1/2 Jan	71 Oct
32 1/2	32 1/2	33 34 1/2	33 1/2	34 34 1/2	33 33 1/2	8,900	Conde Nast Pub Inc	No par	7 July 3	12 1/4 Feb 27	5 1/2 Mar	11 Dec
18 20	18 20	18 20	18 20	18 20	18 20	200	Congoleum-Nairn Inc	No par	30 1/2 Aug 7	44 1/2 Jan 8	27 Mar	45 1/2 Nov
16 17 1/2	16 1/2	17 17 1/2	16 1/2	17 1/2	15 15 1/2	800	Congress Cigar	No par	16 Jan 2	25 1/2 Mar 4	9 Feb	21 1/2 Nov
68 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	60	Connecticut Ry & Ltg	100	10 May	20 Jan 10	14 1/2 Nov	49 July
75 110	75 110	75 110	75 110	75 110	75 110	2,700	Preferred	100	15 Aug 28	33 1/2 Jan 3	24 Nov	58 1/2 Sept
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,700	Consolidated Cigar	No par	8 June 3	13 1/2 Jan 22	7 Mar	11 1/4 Nov
16 1/2	16 1/2	17 17 1/2	16 1/2	16 1/2	16 1/2	32,400	Preferred	100	65 1/4 June 24	78 Jan 15	62 Mar	74 Jan
40 1/2	41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	300	Prior preferred	100	72 1/4 Jan 27	85 Mar 24	69 Nov	82 Feb
106 108	106 108	106 108	107 107	107 107	106 106 1/2	2,100	Prior pref ex-warrants	100	73 1/2 Feb 13	85 Mar 25	72 1/2 Oct	80 Mar
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	28,400	Consol Film Indus	1	4 1/2 Apr 30	7 1/2 Feb 13	3 1/4 May	7 1/2 Jan
105 105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	900	Consol Ed Co of N Y	No par	15 1/4 Apr 30	20 1/2 Feb 13	14 1/4 May	22 1/2 Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	\$5 preferred	No par	102 Jan 3	109 July 14	72 1/2 Feb	105 1/2 Nov
15 15	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	2,900	Consol Laundries Corp	5	3 1/2 Apr 28	6 1/2 Feb 10	1 1/2 Mar	6 1/2 Dec
20 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	2,900	Consol Oil Corp	No par	11 1/2 Apr 30	15 1/4 Mar 6	6 1/2 Mar	12 1/4 Dec
15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	6,000	Preferred	100	101 Jan 6	106 1/2 June 30	100 1/2 Dec	101 1/2 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,600	Consol RR of Cuba pref	100	6 1/2 Aug 17	11 1/2 Feb 5	2 1/2 Jan	8 1/4 Nov
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	11,300	Consolidated Textile	No par	3 1/2 May 5	1 1/2 Jan 16	3 1/2 Aug	1 1/2 Nov
67 1/2	68 1/2	69 69 1/2	68 1/2	69 1/2	68 1/2	2,100	Consol Coal Co (The) v t c	25	2 June 18	4 1/2 Apr 18	2 1/2 Dec	23 1/2 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,000	5% preferred v t c	100	12 1/2 June 18	20 1/2 Apr 17	22 Dec	23 1/2 Dec
38 1/2	38 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	12,200	Container Corp of America	20	15 1/4 May 14	26 1/4 Mar 9	4 1/2 Mar	11 1/2 Dec
29 1/2	29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,500	Continental Bak Cl A	No par	10 1/2 Jan 6	19 1/4 Mar 3	5 Apr	1 1/2 Dec
30 1/2	32 1/2	32 32 1/2	30 1/2	32 1/2	32 1/2	9,500	Class B	No par	1 1/2 Jan 2	23 Feb 21	46 1/2 Jan	69 Dec
65 65	65 65 1/2	65 1/2	65 65	65 65	65 65	2,100	Continental Can Inc	100	67 1/4 Jan 3	93 1/2 Aug 28	62 1/4 Jan	99 1/2 Nov
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,000	Continental Diamond Fibre	5	67 1/2 May 7	87 1/4 Jan 13	7 Jan	20 1/2 Dec
150 161	150 161	150 161	150 161	150 161	150 161	3,400	Continental Insurance	2.50	17 1/2 June 30	24 1/2 Mar 6	28 1/2 Mar	44 1/2 Dec
5 5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,600	Continental Motors	1	35 1/2 Apr 30	46 Feb 11	4 Jan	2 1/2 Nov
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	12,200	Continental Oil of Del	5	21 1/2 Apr 30	38 1/2 Feb 11	15 1/4 Jan	35 Dec
29 30	30 30 1/4	30 30	29 29 1/2	30 30	30 30 1/2	1,500	Continental Steel Corp	No par	27 July 9	46 Apr 8	4 1/4 Mar	69 1/2 Dec
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	9,500	Corn Exch Bank Trust Co	20	55 1/4 Apr 30	69 Jan 14	41 1/4 Mar	69 1/2 Dec
5 5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,500	Corn Products Refining	25	63 1/2 Aug 22	82 1/2 June 18	60 Oct	77 1/2 May
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	1,300	Preferred	100	158 Aug 20	168 1/2 Apr 15	148 Oct	165 July
29 30	30 30 1/4	30 30	29 29 1/2	30 30	30 30 1/2	2,200	Coty Inc	No par	4 July 1	7 1/2 Mar 6	4 1/4 Mar	7 1/2 Dec
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	12,800	Cream of Wheat cfs	No par	35 Mar 27	37 1/2 June 19	35 1/2 Jan	37 1/2 Dec
48 1/2	48 1/2	49 49 1/2	48 1/2	49 1/2	48 1/2	5,700	Crosley Radio Corp	No par	15 1/2 Mar 16	32 Aug 19	11 1/4 Sept	19 1/2 Dec
105 105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	21,700	Crown Cork & Seal	No par	43 1/2 Jan 7	72 Aug 28	23 1/2 Mar	48 1/2 Nov
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,900	\$2.70 preferred	No par	45 1/2 July 29	47 1/2 Apr 28	43 1/2 Jan	48 Nov
43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,000	\$2.25 conv pref w w	No par	46 1/2 July 22	51 1/4 Aug 28	7 1/2 Mar	100 Dec
116 118 1/2	116 1/2	116 1/2	117 1/2	117 1/2	119 119 1/2	300	Cr Wmette Pat lft	No par	102 Jan 27	109 July 22	74 1/2 Mar	100 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	Crown Zellerbach v t c	No par	7 1/4 May 4	10 1/4 Mar 4	3 1/2 Mar	9 1/2 Dec
103 103	102 102 1/2	102 1/2	102 1/2	102 1/2	104 104 1/2	7,900	Crucible Steel of America	100	28 Apr 30	47 1/4 Aug 28	14 Mar	38 Dec
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	500	Cuba Co (The)	No par	95 1/2 Apr 29	119 1/4 Aug 28	47 1/4 Apr	105 1/4 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	Cuba RR 6% pref	100	1 1/2 July 13	2 1/2 Feb 4	1 Jan	2 1/2 Dec
107 108	108 108 1/4	108 1/4	109 109 1/2	110 110	108 108 1/2	1,						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
54 5/8	54 5/8	54 5/8	54 5/8	54 5/8	54 5/8	9,400	54 1/2 July 28	74 1/2 Feb 21	54 1/2 Sept	84 1/2 Feb	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	27,400	6 3/4 Jan 2	17 1/2 July 14	1 1/2 Mar	7 1/2 Aug	
72 1/4	74 1/4	71 1/2	71 1/2	72 1/2	73 1/2	3,100	32 1/2 Jan 2	85 July 9	3 Mar	34 1/2 Dec	
68 1/2	70 1/2	69 1/2	69 1/2	67 1/2	68 1/2	2,600	29 1/2 Jan 2	78 July 27	2 1/2 Mar	31 1/2 Dec	
46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	2,800	42 1/2 July 13	55 1/2 Jan 7	39 Mar	58 1/2 Nov	
1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	100	1 1/2 Jan 2	1 1/2 Feb 5	1 1/2 Mar	7 1/2 Jan	
57 1/2	61 1/2	57 1/2	60 1/2	57 1/2	59 1/2	50	1 1/2 Jan 4	3 1/2 Feb 6	3 1/2 Apr	1 1/2 Aug	
110	110	111 1/2	111 1/2	112 1/2	115	20	53 1/2 July 25	69 Feb 7	52 1/2 Jan	66 Sept	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	110 Aug 18	116 July 22	125 1/2 Jan	134 Dec	
70 7/8	70 7/8	70 7/8	70 7/8	70 7/8	70 7/8	100	7 1/2 Jan 3	15 1/2 Apr 17	1 1/2 Mar	8 1/2 Nov	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	45 1/2 Jan 14	84 June 30	14 Mar	50 Nov	
82 1/2	85 1/2	85 1/2	85 1/2	80 1/2	84 1/2	100	48 Jan 6	89 1/2 June 30	14 1/2 Feb	55 Nov	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,900	55 Jan 4	97 June 30	15 1/2 Mar	55 1/2 Nov	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,800	5 1/2 Apr 7	7 1/2 Feb 21	4 1/2 Aug	7 1/2 Dec	
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,400	11 Apr 30	17 1/2 Feb 21	7 1/2 Mar	14 Jan	
16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	2,300	16 Apr 29	27 1/2 Feb 21	8 1/2 Mar	19 1/2 Dec	
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,100	11 1/2 Jan 3	19 Feb 15	6 1/2 Mar	13 1/2 Dec	
26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	5,300	12 Jan 7	15 1/2 Aug 10	10 1/2 Mar	14 1/2 Aug	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700	23 1/2 July 2	40 1/2 Jan 8	15 May	40 1/2 Dec	
3	3	2 7/8	3	3	2 7/8	230	4 1/2 Jan 3	8 1/2 Mar 19	2 Apr	6 Nov	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	110	2 1/2 June 3	5 1/2 Mar 25	3 Mar	3 1/2 Dec	
52	53	54	55 1/2	55 1/2	55 1/2	6,100	8 1/2 Apr 29	18 1/2 Mar 25	4 Mar	15 Dec	
155	160	157 1/2	163	163	170	100	34 1/2 Jan 7	57 1/2 Aug 25	17 Jan	39 1/2 Dec	
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	17,000	122 1/2 Jan 7	160 1/2 July 25	115 Dec	125 Dec	
25	25	23 1/2	24 1/2	23 1/2	24 1/2	1,300	31 1/2 Feb 24	50 1/2 Aug 27	5 1/2 Mar	21 1/2 Nov	
94	97	94 1/2	97	94 1/2	97	10	18 1/2 Apr 30	26 1/2 Aug 8	48 Jan	25 Aug	
36 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	100	84 Jan 3	99 1/2 Aug 11	40 Apr	72 Apr	
80	88	80 1/2	88	80 1/2	88	100	37 Aug 10	92 Mar 6	54 Apr	95 May	
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	69 1/2 Mar 30	101 Mar 6	3 1/2 Mar	8 1/2 Dec	
3 1/2	4	4	4	4	4	400	7 1/2 Jan 9	12 1/2 Mar 4	2 July	4 1/2 Jan	
35 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	1,600	3 Apr 28	5 1/2 Mar 6	7 1/2 Feb	3 1/2 Aug	
40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	1,500	2 1/2 Jan 2	5 1/2 July 24	16 1/2 Mar	25 Aug	
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	2,000	20 1/2 Jan 9	37 1/2 July 28	28 1/2 Mar	45 1/2 Dec	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10	38 Apr 30	49 1/2 Feb 14	16 Apr	25 Sept	
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,200	20 1/2 Jan 27	34 July 29	106 1/2 Mar	114 July	
103 1/2	105 1/2	103 1/2	103 1/2	104 1/2	105 1/2	300	110 Jan 4	113 1/2 Apr 22	84 1/2 Apr	102 1/2 Dec	
47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	1,000	24 1/2 Jan 2	33 1/2 Feb 11	44 1/2 Nov	58 1/2 Aug	
33 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	9,800	100 1/2 Feb 26	105 1/2 July 17	19 Feb	30 1/2 Dec	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	40 Apr 30	48 1/2 June 23	2 1/4 Mar	6 1/2 Jan	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,400	33 Apr 11	36 1/2 Aug 28	20 1/4 Jan	9 1/2 Dec	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	400	25 1/2 Mar 21	32 1/2 July 31	19 Feb	30 1/2 Dec	
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	20	4 1/2 Jan 6	11 1/2 Mar 2	2 1/4 Mar	6 1/2 Jan	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	8,000	32 June 26	47 1/2 Mar 5	20 1/4 Jan	9 1/2 Dec	
106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2	300	106 Aug 21	111 1/2 Apr 21	9 1/2 Mar	30 Dec	
37 1/2	38	37 1/2	38	37 1/2	38	1,200	24 1/2 Apr 30	38 1/2 Feb 17	60 1/2 Mar	111 Dec	
68 1/2	74	68 1/2	71 1/2	68 1/2	71 1/2	9,800	95 1/2 July 1	127 Feb 17	19 1/2 Mar	36 1/2 Nov	
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	30 1/2 June 5	39 1/2 July 29	30 1/4 Apr	70 Nov	
121	121	121	121	121	121	100	63 July 3	37 1/2 Feb 8	17 1/2 Mar	30 1/2 Nov	
56 1/2	61	56 1/2	61	56 1/2	61	100	23 1/2 July 15	35 1/2 Feb 4	112 1/2 June	125 Nov	
35 1/2	38 1/2	35 1/2	36 1/2	35 1/2	36 1/2	160	118 1/2 June 3	135 Apr 14	15 Mar	55 Dec	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,200	47 1/2 Jan 17	75 Feb 20	4 1/2 Mar	4 1/2 Dec	
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	850	31 1/2 Apr 30	53 1/2 Feb 29	7 1/2 May	5 1/2 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700	34 Jan 6	7 1/2 Aug 5	7 1/2 Mar	13 1/2 Dec	
100 1/2	103 1/2	100 1/2	103 1/2	101 1/2	103 1/2	200	11 1/2 May 11	18 1/2 Jan 27	5 1/2 Mar	10 1/2 Dec	
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	5,000	8 1/2 May 20	12 1/2 Feb 19	84 1/2 Jan	100 1/2 Sept	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,600	97 Jan 3	104 1/2 Feb 5	32 1/2 Mar	48 1/2 Dec	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	42 1/2 Apr 30	63 Feb 5	11 1/2 Mar	22 1/2 Nov	
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	2,800	21 July 2	34 1/2 Feb 6	7 1/2 Mar	213 1/2 Oct	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10,100	10 1/2 Apr 28	14 1/2 Jan 6	115 Jan	146 Aug	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,800	7 1/2 July 2	11 1/2 Jan 11	5 1/2 Mar	10 1/2 Nov	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	5 1/2 Jan 2	15 1/2 Feb 11	2 Mar	6 1/2 Nov	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	17 Jan 2	39 1/2 Aug 10	4 Mar	18 1/2 Nov	
143 1/2	150	143 1/2	150	143 1/2	150	52,000	70 1/2 Jan 2	112 1/2 Aug 27	19 Mar	76 Nov	
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	8,000	52 1/2 Aug 6	59 1/2 Aug 20	46 1/2 Nov	6 1/2 July	
38 1/2	39	38 1/2	39	38 1/2	39	5,000	140 Jan 21	150 Aug 21	127 1/2 Jan	145 1/2 Oct	
2	2 1/2	2	2 1/2	2	2 1/2	50	34 1/2 Apr 30	48 1/2 Aug 10	20 1/2 Jan	40 1/2 Nov	
38 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	50	33 1/2 Feb 18	43 1/2 Feb 22	30 Sept	37 1/2 July	
32 1/2	34	32 1/2	34	32 1/2	34	50	7 1/2 Jan 2	4 1/2 Feb 5	1 1/2 Feb	1 1/2 Aug	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	50	14 Jan 3	40 July 27	4 Oct	15 1/2 Aug	
62 1/2	64	62 1/2	64	62 1/2	64	500	19 Jan 3	51 1/2 Aug 3	11 Mar	18 Aug	
122 1/2	120	122 1/2	120	122 1/2	120	180	19 1/2 Jan 3	55 Feb 24	15 1/2 Jan	18 Apr	
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	76,100	58 July 29	70 1/2 Jan 2	59 1/2 Feb	72 1/2 Oct	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	800	117 1/2 Jan 13	123 Aug 24	116 Jan	120 1/2 Dec	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,200	53 1/2 Jan 6	72 1/2 July 27	26 1/2 Mar	59 1/2 Nov	
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	3,300	118 Jan 27	122 1/2 July 3	210 1/2 Jan	120 Nov	
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	500	18 1/2 Jan 2	47 1/2 Aug 18	10 Mar	21 Dec	
109 1/2	110	109 1/2	110	109 1/2	110	20	5 1/2 Jan 3	10 1/2 Aug 13	3 Aug	6 1/2 Dec	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,000	38 Feb 17	57 1/2 Aug 10	17 1/2 Feb	42 1/2 Nov	
109 1/2	113	109 1/2	113	109 1/2	113	4,400	105 Jan 17	110 June 20	93 1/2 Jan	109 Oct	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	12,900	3 1/2 Apr 28	6 1/2 Feb 5	1 1/2 Mar	4 1/2 Nov	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,200	32 1/2 Apr 28	50 Feb 4	15 1/2 Mar	41 1/2 Dec	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	8,600	106 Jan 10	118 1/2 Mar 14	80 Jan	109 Oct	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	60	2 Apr 28	3 1/2 Jan 21	3 1/2 Apr	3 1/2 Dec	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,500	26 1/2 May 25	43 Feb 21	14 1/2 Mar	39 1/2 Dec	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	300	33 1/2 Apr 30	46 Aug 28	16 1/2 Jan	33 1/2 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,000	32 1/2 Apr 30	60 1/2 Feb 7	14 Apr	51 Nov	
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	1,600	17 July 6	25 1/2 Aug 3	36 1/2 July 25	12 Mar	19 1/2 Aug
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	30,000	30 1/2 July 7	36 1/2 July 25	12 Mar	19 1/2 Aug	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,200	70 Aug 21	90 Jan 24	70 1/2 Jan	93 Aug	
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	2,500	6 1/2 Jan 6	18 1/2 Aug 25	2 1/2 Mar	8 1/2 Dec	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	500	69 Jan 6	112 Aug 25	18 Mar	75 1/2 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,900	39 1/2 June 11	55 1/2 Jan 14	23 1/2 Feb	49 1/2 Dec	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	4,000	52 1/2 July 6	55 July 27	1 1/2 Apr	4 1/2 Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	19,000	37 1/2 Jan 2	7 1/2 Feb 28	1 1/2 Apr	4 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	29,400	6 1/2 June 30	10 1/2 Feb 17	1 1/2 Apr	4 1/2 Jan	
105 1/2	105 1										

For footnotes see page 1350.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*2 21 ¹ / ₂	*1 ¹ / ₂ 21 ¹ / ₂	*2 21 ¹ / ₂	*2 21 ¹ / ₂	*2 21 ¹ / ₂	*2 21 ¹ / ₂				
13 13	13 13	13 13	14 15 ¹ / ₂	14 15 ¹ / ₂	15 16				
*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12				
*33 ¹ / ₂ 37 ¹ / ₂	*35 37 ¹ / ₂	*37 ¹ / ₂ 37 ¹ / ₂	*35 ¹ / ₂ 38 ¹ / ₂	*37 ¹ / ₂ 37 ¹ / ₂	*34 ¹ / ₂ 40				
16 16	16 16	15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂				
*18 19 ¹ / ₂	*18 19 ¹ / ₂	18 18	*18 18 ¹ / ₂	*18 19 ¹ / ₂	*18 19 ¹ / ₂				
3 ¹ / ₄ 3 ¹ / ₄	*3 3 ³ / ₄	*3 3 ³ / ₄	*3 3 ³ / ₄	*3 3 ³ / ₄	*3 3 ³ / ₄				
11 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂				
*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂				
*6 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂				
*23 ¹ / ₂ 26 ¹ / ₂	24 25	25 25 ¹ / ₂	25 25 ¹ / ₂	24 25	25 26				
*2 ³ / ₄ 3 ¹ / ₄	*2 ³ / ₄ 3 ¹ / ₄	*2 ³ / ₄ 3 ¹ / ₄	*2 ³ / ₄ 3 ¹ / ₄	*2 ³ / ₄ 3 ¹ / ₄	*2 ³ / ₄ 3 ¹ / ₄				
46 ¹ / ₂ 47 ¹ / ₂	47 47	*46 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	49 ¹ / ₂ 50				
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂				
*8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	9 ¹ / ₂ 10				
*34 ¹ / ₂ 34 ¹ / ₂	*34 ¹ / ₂ 35 ¹ / ₂	*35 ¹ / ₂ 36 ¹ / ₂	*4 ¹ / ₂ 35 ¹ / ₂	34 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂				
*160	*160	*160	*160	*160	*160				
55 55 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 58	58 ¹ / ₂ 59	58 ¹ / ₂ 59 ¹ / ₂	59 59 ¹ / ₂				
16 ¹ / ₂ 16 ¹ / ₂	16 16	16 ¹ / ₂ 16 ¹ / ₂	16 16	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂				
*46 ¹ / ₂ 47 ¹ / ₂	*46 ¹ / ₂ 47 ¹ / ₂	*46 ¹ / ₂ 47	47 47	47 ¹ / ₂ 47 ¹ / ₂	47 47 ¹ / ₂				
*45 48	*45 48	*45 48	*45 48	*45 48	*45 48				
108 108	*108 109	109 109	109 109	*108 109	108 108 ¹ / ₂				
33 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	34 34 ¹ / ₂	34 34	34 34				
15 ¹ / ₂ 16	16 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	16 16	16 16	16 16				
98 98 ¹ / ₂	*97 100	99 99	*97 99 ¹ / ₂	*96 99 ¹ / ₂	*96 100				
*19 ¹ / ₂ 20 ¹ / ₂	*19 20 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂				
41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 42	42 42 ¹ / ₂	42 42 ¹ / ₂				
91 ¹ / ₂ 91 ¹ / ₂	*92 94	93 ¹ / ₂ 94 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	94 ¹ / ₂ 95	*94 94 ¹ / ₂				
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂				
43 ¹ / ₂ 44 ¹ / ₂	44 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	*44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45				
13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	14 14 ¹ / ₂				
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105				
*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂				
106 ¹ / ₂ 106 ¹ / ₂	*106 106 ¹ / ₂	*106 106 ¹ / ₂	106 106	*106 107	*106 107				
78 78	77 ¹ / ₂ 77 ¹ / ₂	78 78	78 78	79 79	*78 79 ¹ / ₂				
91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂				
*71 72 ¹ / ₂	71 71	71 ¹ / ₂ 71 ¹ / ₂	71 71 ¹ / ₂	70 71	70 ¹ / ₂ 72 ¹ / ₂				
*32 ¹ / ₂ 36	*32 ¹ / ₂ 36	*32 ¹ / ₂ 36	*32 ¹ / ₂ 36	*32 ¹ / ₂ 36	*32 ¹ / ₂ 36				
56 56	57 57 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 59 ¹ / ₂	58 ¹ / ₂ 62 ¹ / ₂	62 63				
9 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂				
20 ¹ / ₂ 20 ¹ / ₂	21 ¹ / ₂ 22	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂				
*40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 43				
*123 125	123 124	*124 ¹ / ₂ 125	125 125	125 125	125 125				
*104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	*104 ¹ / ₂ 106 ¹ / ₂	*104 ¹ / ₂ 106 ¹ / ₂	*104 ¹ / ₂ 106 ¹ / ₂	*104 ¹ / ₂ 104 ¹ / ₂				
*85 88	88 ¹ / ₂ 88 ¹ / ₂	*91 92	92 92	92 92	92 92				
*106 ¹ / ₂ 112	*106 ¹ / ₂ 112	*106 ¹ / ₂ 112	*106 ¹ / ₂ 112	*106 ¹ / ₂ 112	*106 ¹ / ₂ 112				
6 ¹ / ₂ 7 ¹ / ₂	7 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂				
*56 57 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	58 58	58 58	58 58	*59 62				
*3 ¹ / ₂ 12	12 12	*3 ¹ / ₂ 12	*3 ¹ / ₂ 12	*3 ¹ / ₂ 12	*3 ¹ / ₂ 12				
11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂				
*2 ³ / ₄ 3	*2 ³ / ₄ 3	*2 ³ / ₄ 3	*2 ³ / ₄ 3	*2 ³ / ₄ 3	*2 ³ / ₄ 3				
20 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 21	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20	*19 ¹ / ₂ 20	20 20				
*8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂				
28 28 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 28 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	30 30 ¹ / ₂				
*21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂				
51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂				
20 20	19 ¹ / ₂ 20	20 ¹ / ₂ 20 ¹ / ₂	21 21 ¹ / ₂	21 21	21 21				
97 ¹ / ₂ 98	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 100	98 100	99 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂				
43 ¹ / ₂ 44	44 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 46	45 ¹ / ₂ 46				
*45 ¹ / ₂ 50	*46 ¹ / ₂ 50 ¹ / ₂	*46 ¹ / ₂ 50 ¹ / ₂	*46 ¹ / ₂ 50 ¹ / ₂	*46 ¹ / ₂ 47	48 48				
*64 ¹ / ₂ 66 ¹ / ₂	65 65	*64 ¹ / ₂ 65 ¹ / ₂	*64 ¹ / ₂ 66 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	*64 ¹ / ₂ 66 ¹ / ₂				
1 1	1 1	1 1	1 1	1 1	1 1				
37 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 39	38 ¹ / ₂ 38 ¹ / ₂	37 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	39 39 ¹ / ₂				
20 20	19 ¹ / ₂ 20	20 ¹ / ₂ 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	20 ¹ / ₂ 21				
17 17 ¹ / ₂	17 ¹ / ₂ 19	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19	18 ¹ / ₂ 20	20 20 ¹ / ₂				
*86 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	*87 ¹ / ₂ 88	88 88				
*20 30 ¹ / ₂	*29 30 ¹ / ₂	*29 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂				
*65 68	*65 66	66 67	65 ¹ / ₂ 65 ¹ / ₂	65 ¹ / ₂ 66	67 68 ¹ / ₂				
103 ¹ / ₂	*103 ¹ / ₂	*103 ¹ / ₂	*103 ¹ / ₂ 104 ¹ / ₂	*103 ¹					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 23	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	3,600	Omnibus Corp(The) vtoNo par	17 July 7	25 1/2 Mar 30	3 1/2 July	20 1/2 Dec
108 1/2	113 1/2	113 1/2	111 1/2	109 1/2	109 1/2	300	Preferred A.....100	107 Jan 2	115 1/2 Feb 24	7 1/2 Jan	107 Nov
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,600	Oppenheim Coll & Co.....No par	8 Jan 2	14 Mar 25	4 1/4 Apr	11 1/2 Nov
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,200	Otis Elevator.....No par	24 1/4 Apr 27	32 1/4 Feb 24	11 1/2 Apr	26 1/2 Dec
130 1/2	134 1/2	130 1/2	134 1/2	130 1/2	134 1/2	9,200	Preferred.....100	123 Jan 2	136 June 12	106 Jan	125 July
147 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	1,900	Otis Steel.....No par	12 1/2 July 2	20 1/4 Mar 2	4 1/4 Mar	17 1/2 Sept
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	30	Prior preferred.....100	70 July 7	95 1/2 Feb 19	22 1/2 Jan	92 Dec
52 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	1,900	Outlet Co.....No par	47 Jan 7	53 Feb 8	38 Mar	55 Dec
114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,900	Preferred.....100	114 July 22	114 July 22	114 1/2 Mar	115 1/2 Mar
140 1/2	146 1/2	144 1/2	144 1/2	144 1/2	144 1/2	3,900	Owens-Illinois Glass Co.....25	128 Jan 2	164 1/2 Mar 4	80 Mar	129 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	140	Pacific Amer Fisheries Inc.....5	13 July 8	17 1/2 Mar 25	14 Apr	17 1/2 Nov
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	30	Pacific Coast.....10	3 1/2 Jan 2	9 1/2 Feb 11	1 Mar	3 1/2 Dec
11 1/2	12 1/2	10 1/2	12 1/2	10 1/2	11 1/2	3,400	1st preferred.....No par	8 1/4 July 8	17 Feb 11	3 1/2 Apr	10 Dec
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	3,400	2d preferred.....No par	4 1/4 Jan 3	9 1/2 Feb 10	1 Mar	5 1/2 Dec
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	600	Pacific Gas & Electric.....25	30 1/4 Jan 11	41 July 20	13 1/2 Mar	31 1/2 Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	190	Pacific Ltg Corp.....No par	47 1/2 Apr 30	58 1/2 July 22	19 Mar	56 Nov
17 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	40	Pacific Mills.....No par	14 1/4 May 15	19 1/4 July 11	12 June	21 Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1,100	Pacific Telep & Teleg.....100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
150 1/2	150 1/2	150 1/2	149 1/2	149 1/2	149 1/2	40	6% preferred.....100	140 Jan 8	152 July 16	111 1/2 Jan	142 1/2 Dec
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	Pac Western Oil Corp.....No par	11 1/4 Apr 30	18 Feb 10	6 1/4 July	14 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	68,000	Packard Motor Car.....No par	6 1/2 Jan 2	13 Feb 19	3 1/2 Mar	7 1/2 Oct
13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Pan-Amer Petr & Trans.....5	12 1/4 Aug 4	20 1/2 Jan 9	10 1/4 Jan	21 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	Panhandle Prod & Ref.....No par	1 1/2 Jan 7	4 1/4 Apr 6	1 1/2 June	1 1/2 Dec
50 1/2	55 1/2	50 1/2	50 1/2	50 1/2	55 1/2	130	8% conv preferred.....100	18 1/2 Jan 3	74 1/2 Apr 4	6 1/2 Mar	20 Nov
76 1/2	78 1/2	74 1/2	76 1/2	78 1/2	78 1/2	1,500	Paraffine Co Inc.....No par	67 Apr 28	97 1/2 Feb 13	71 1/2 Dec	80 1/2 Dec
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	15,700	4% conv pref.....100	103 July 30	106 1/2 July 31	8 Aug	12 Sept
66 1/2	66 1/2	67 1/2	69 1/2	71 1/2	71 1/2	3,000	Paramount Pictures Inc.....1	7 1/2 Aug 22	12 Feb 6	67 Nov	101 1/2 Sept
25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,100	First preferred.....100	59 June 3	87 1/2 Feb 7	9 1/4 Aug	14 1/2 Sept
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	Second preferred.....10	8 1/2 Aug 19	12 1/2 Jan 3	11 May	21 1/2 Nov
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,600	Park-Tilford Inc.....1	17 1/2 Jan 13	28 Apr 1	2 1/4 Mar	6 Apr
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500	Park Utah C M.....2.50	24 July 7	5 1/4 Jan 23	4 Apr	4 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,800	Parke Davis & Co.....No par	40 1/4 May 4	47 1/4 Mar 10	10 Oct	10 1/2 Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000	Parker Rust Proof Co.....2.50	23 Apr 28	26 1/2 June 12	4 Apr	4 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,900	Parmelee Transporta'n.....No par	4 1/2 Jan 2	10 Apr 1	4 Apr	4 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,000	Pathe Film Corp.....No par	6 1/2 June 20	11 1/2 Apr 11	4 Apr	4 1/2 Dec
59 1/2	62 1/2	60 1/2	62 1/2	61 1/2	62 1/2	2,400	Patino Mines & Enterpr.....No par	10 1/2 May 20	17 1/2 Jan 24	8 1/2 Feb	15 May
86 1/2	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	2,400	Peerless Motor Car.....3	1 1/2 Jan 2	2 1/2 Mar 17	4 July	1 1/2 Nov
3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	400	Penick & Ford.....No par	60 Aug 17	73 Feb 21	64 1/2 Feb	81 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	Penney (J C).....No par	69 Mar 13	91 1/4 July 31	57 1/4 Apr	84 1/2 Sept
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,600	Penn Coal & Coke Corp.....10	3 1/2 June 23	6 1/2 Jan 28	2 1/4 Mar	6 1/2 Aug
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Penn-Dixie Cement.....No par	4 1/2 Jan 2	10 1/2 Mar 24	3 Mar	5 1/2 Aug
122 1/2	134 1/2	122 1/2	134 1/2	122 1/2	134 1/2	200	Preferred series A.....100	28 1/4 Jan 2	48 1/4 Mar 24	18 Mar	30 1/2 Nov
35 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	35,900	Penn G Sand Corp v t c No par	17 June 30	27 1/2 July 17	17 1/2 Mar	32 1/2 Dec
44 1/2	47 1/2	44 1/2	44 1/2	44 1/2	44 1/2	10	\$7 conv pref.....No par	135 Aug 19	135 Aug 19	17 1/2 Mar	32 1/2 Dec
114 1/2	116 1/2	114 1/2	114 1/2	112 1/2	116 1/2	9,000	Pennsylvania.....50	28 1/4 Apr 29	39 Feb 21	30 Feb	39 1/2 Apr
48 1/2	50 1/2	50 1/2	48 1/2	48 1/2	50 1/2	2,000	Peoples Drug Stores.....No par	30 Feb 19	49 1/2 Aug 7	108 1/2 Oct	116 1/2 Mar
38 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	600	Preferred.....100	110 Mar 5	116 1/4 June 9	108 1/2 Oct	116 1/2 Mar
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	500	People's G L & C (Chic).....100	38 Apr 27	56 1/4 Aug 10	17 1/4 Mar	43 1/2 Aug
80 1/2	86 1/2	82 1/2	86 1/2	85 1/2	85 1/2	100	Peoria & Eastern.....100	4 Jan 2	7 1/2 Feb 19	2 1/2 Feb	4 Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,200	Pere Marquette.....100	25 1/2 Apr 28	46 1/2 Aug 10	9 1/4 Mar	34 1/2 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,200	Pet Milk.....No par	64 1/2 Jan 3	104 1/4 Aug 28	16 1/2 Mar	64 1/2 Dec
36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	7,400	Petroleum Corp of Am.....5	56 Jan 6	88 Aug 7	13 Mar	54 Dec
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	600	Pfeiffer Brewing Co.....No par	16 Jan 13	25 1/2 Aug 20	13 1/2 Oct	19 1/2 May
95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	100	Phelps-Dodge Corp.....25	12 1/2 June 2	18 Feb 5	7 1/2 Mar	14 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	70	Philadelphia Co 6% pref.....50	10 1/2 June 30	19 1/2 Mar 4	11 Oct	19 1/2 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	170	Phila Rapid Tran Co.....50	25 1/2 Jan 7	40 1/4 Apr 11	12 1/2 Mar	28 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,200	6% preferred.....No par	45 1/2 Jan 3	54 1/2 Aug 19	23 Feb	45 1/2 July
85 1/2	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	1,900	Phila Rapid Tran Co.....50	31 1/2 Jan 7	98 July 15	38 1/2 Mar	85 1/2 Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,200	7% preferred.....50	8 1/2 Jan 3	12 Mar 13	1 1/2 July	4 1/2 Nov
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	15,000	Phila & Read C & I.....No par	1 1/2 July 7	3 1/2 Jan 13	3 1/2 Mar	4 1/2 Jan
41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	10	Phillip Morris & Co Ltd.....10	66 Mar 13	101 1/4 July 24	35 1/4 Mar	68 1/2 Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	10	Phillips Jones Corp.....No par	7 1/4 Apr 29	15 1/2 Feb 7	5 1/2 Mar	14 1/2 Dec
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	10	7% preferred.....100	68 May 29	88 Mar 5	53 1/2 Apr	85 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	Phillips Petroleum.....No par	38 1/2 Jan 6	49 1/2 Apr 2	13 1/4 Mar	40 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	10	Phoenix Hosiery.....5	5 1/2 July 31	9 1/2 Jan 10	3 Mar	10 1/2 Dec
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	3,300	Preferred.....100	70 July 13	84 Feb 21	50 July	78 1/2 Nov
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	700	Pierce Oil Corp pref.....100	8 Jan 2	17 Jan 15	2 1/2 July	8 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Pierce Petroleum.....No par	1 1/2 Jan 2	2 1/2 Feb 5	1 1/2 July	1 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Pillsbury Flour Mills.....25	30 Aug 14	37 1/4 Jan 6	31 Apr	38 Nov
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,000	Pirelli Co of Italy American shs	50 Jan 4	62 1/2 Aug 26	65 1/2 Jan	76 1/2 Nov
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	1,700	Pittsburgh Coal of Pa.....100	7 1/2 June 8	12 Feb 5	7 Mar	12 1/2 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500	Preferred.....100	35 1/2 Apr 28	52 Aug 27	26 1/2 June	44 1/2 Aug
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	10,900	Pitts Ft Wayne & Chic pf.....100	176 Feb 3	181 June 25	172 Feb	180 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	270	Pittsb Screw & Bolt.....No par	7 1/2 Apr 30	11 1/2 Jan 31	5 1/2 Mar	10 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Pitts Steel 7% cum pref.....100	49 Jan 2	85 1/2 Mar 5	22 1/2 Mar	55 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	60	Pitts Term Coal Corp.....1	1 1/4 May 4	3 Jan 17	1 Mar	2 1/2 Nov
82 1/2	86 1/2	84 1/2	86 1/2	85 1/2	85 1/2	2,500	6% preferred.....100	14 June 20	21 Jan 8	10 1/4 Apr	16 1/2 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	120	Pittsburgh United.....25	3 Jan 2	9 1/2 Apr 11	1 1/4 Mar	3 1/2 Sept
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	400	Pittsburgh & West Va.....100	58 1/2 Jan 7	91 1/2 Apr 8	24 1/2 Apr	62 Nov
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	Pittston Co (The).....No par	21 Jan 2	41 1/4 Apr 4	6 1/2 June	25 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	25,800	Plymouth Oil Co.....5	11 1/2 Apr 24	3 1/2 Feb 6	1 Mar	2 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Pond Creek Pocahon.....No par	11 1/2 Jan 6	17 1/2 Mar 28	6 1/2 Mar	13 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	14,800	Poor & Co class B.....No par	20 May 18	26 1/2 Mar 3	6 1/2 Mar	12 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Porto-Rico Am Tob el A.....No par	12 Jan 2	20 1/4 Aug 28	1 1/2 Mar	5 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Class B.....No par	1 1/2 Jan 2	3 1/2 Jan 11	1 1/2 Feb	2 1/2 Nov
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,200	Postal Tel & Cable 7% pf 100	6 1/4 May 21	12 1/2 Feb 6		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par			\$ per share	\$ per share	\$ per share	\$ per share
*83 99	*82 91	*80 95	*81 92	*85 90	*85 1/2 90	700	Ruber'dCo(The)cap stkNo par	74 1/2 Apr 28	117 1/2 Feb 19	82 Nov	102 Dec	102 Dec	102 Dec
*43 6	*51 6	*51 6	*51 6	*6 6 1/4	6 1/4 6 1/4	4,400	Rutland RR 7% pref.....100	5 1/2 June 1	10 1/2 Feb 19	3 Apr	10 Dec	10 Dec	10 Dec
24 24 1/2	24 1/2 25	25 25 1/2	25 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	400	St Joseph Lead.....100	22 July 7	29 1/2 Feb 28	10 1/2 Mar	25 1/2 Dec	25 1/2 Dec	25 1/2 Dec
2 1/2 2 1/2	2 2	2 2 1/2	2 2	2 2 1/2	2 2 1/2	400	St Louis-San Francisco.....100	1 1/2 Jan 2	3 1/2 Mar 4	4 June	2 Jan	2 Jan	2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	1st preferred.....100	2 1/2 Jan 2	6 1/2 Mar 4	1 Apr	3 Nov	3 Nov	3 Nov
*8 11 1/4	*8 11 1/4	*10 11 1/4	*8 11 1/4	*9 11 1/4	11 1/4 11 1/4	50	St Louis Southwestern.....100	7 1/2 Jan 2	14 July 21	6 Apr	14 Jan	14 Jan	14 Jan
35 35	26 32	28 28	27 34	27 34	28 31	10	Preferred.....100	18 Jan 24	33 July 27	12 Mar	23 1/2 Nov	23 1/2 Nov	23 1/2 Nov
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2	1,700	Safeway Stores.....No par	27 July 29	35 1/2 Jan 8	31 1/2 Dec	46 Jan	46 Jan	46 Jan
*108 1/2 111	108 1/2 108 1/2	109 1/2 109 1/2	108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 110 1/2	80	6% preferred.....100	108 Aug 5	113 Jan 20	104 1/2 Mar	113 1/2 Jan	113 1/2 Jan	113 1/2 Jan
*111 1/2 112	111 1/2 111 1/2	*111 1/2 112	112 112	112 112 1/2	*111 1/2 112 1/2	130	7% preferred.....100	110 1/2 June 30	114 1/2 Mar 11	109 Oct	114 1/2 Dec	114 1/2 Dec	114 1/2 Dec
*13 13 1/2	13 13	12 1/2 13 1/2	13 13 1/2	13 1/2 14 1/4	14 1/4 14 1/4	1,900	Savage Arms Corp.....No par	11 June 8	16 1/2 Jan 13	6 Jan	13 1/2 Dec	13 1/2 Dec	13 1/2 Dec
41 41 1/2	41 1/2 43 1/2	43 1/2 44 1/2	44 1/2 45 1/4	44 1/2 45 1/4	45 1/2 47 1/2	24,200	Schenley Distillers Corp.....5	37 1/2 July 15	52 Feb 29	22 Mar	56 1/2 Nov	56 1/2 Nov	56 1/2 Nov
*97 1/2 99 1/2	*98 99 1/2	*98 99	*98 99	*98 99	*98 99	600	5 1/4% preferred.....100	97 1/2 Feb 1	101 1/2 Mar 7	1 1/2 Apr	4 1/2 Nov	4 1/2 Nov	4 1/2 Nov
*91 10 1/2	*91 10 1/2	9 1/2 10	9 1/2 9 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	1,200	Schulte Retail Stores.....1	1 1/2 May 26	4 1/2 Feb 7	1 1/2 Apr	4 1/2 Nov	4 1/2 Nov	4 1/2 Nov
61 1/2 61 1/2	62 62 1/2	62 62	61 1/2 62	61 1/2 61 1/2	*61 1/2 61 1/2	230	Preferred.....100	7 1/2 June 4	20 1/2 Feb 7	8 Apr	20 1/2 Jan	20 1/2 Jan	20 1/2 Jan
*7 1/2 1	7 1/2 1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 1	3,300	Scott Paper Co.....No par	53 1/2 Jan 6	76 Mar 31	55 Jan	91 Nov	91 Nov	91 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	1,100	Seaboard Air Line.....No par	7 1/2 Jan 2	14 Feb 7	1 1/2 June	1 1/2 Dec	1 1/2 Dec	1 1/2 Dec
30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32 1/2	3,900	Seaboard Oil Co of Del.....No par	2 Apr 23	4 1/2 Feb 7	1 1/2 Aug	3 Dec	3 Dec	3 Dec
*4 1/2 5	*4 1/2 5 1/2	*4 1/2 5	4 1/2 4 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	400	Seagrave Corp.....No par	30 1/2 Aug 22	43 1/2 Mar 12	20 1/2 Mar	36 1/2 Dec	36 1/2 Dec	36 1/2 Dec
80 1/2 81	80 1/2 81 1/2	81 81 1/2	80 1/2 81 1/2	81 1/2 84 1/2	84 1/2 85 1/2	15,000	Sears, Roebuck & Co.....No par	59 1/2 Jan 21	85 1/2 Aug 10	31 Mar	69 1/2 Nov	69 1/2 Nov	69 1/2 Nov
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200	Second Natl Investors.....1	2 1/2 May 25	4 1/2 Feb 5	1 1/2 May	4 1/2 Nov	4 1/2 Nov	4 1/2 Nov
*65 67	*65 1/2 67	67 67 1/2	67 1/2 67 1/2	*67 1/2 68 1/2	68 1/2 69	130	Preferred.....1	61 1/2 May 13	73 Jan 16	40 Apr	70 Nov	70 Nov	70 Nov
24 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	20,900	Serve Inc.....1	15 1/2 Jan 7	25 1/2 Aug 7	7 1/2 Mar	17 Dec	17 Dec	17 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	2,200	Shattuck (F G).....No par	11 1/2 Jan 3	16 1/2 Apr 4	7 1/2 Mar	12 1/2 Dec	12 1/2 Dec	12 1/2 Dec
23 23	23 23 1/2	23 1/2 23 1/2	23 23 1/2	23 24 1/2	24 24 1/2	3,200	Sharon Steel Corp.....No par	20 1/2 Jan 3	32 Mar 3	9 Mar	25 1/2 Nov	25 1/2 Nov	25 1/2 Nov
*92 1/2 93 1/2	*92 1/2 93 1/2	92 1/2 92 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	100	5% conv pref.....No par	89 July 8	97 1/2 May 29	1 1/2 Apr	3 Nov	3 Nov	3 Nov
7 7	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,900	Sharpe & Dohme.....No par	4 1/2 Jan 3	8 1/2 July 15	3 1/2 Mar	5 1/2 Nov	5 1/2 Nov	5 1/2 Nov
*56 58	58 58	57 1/2 57 1/2	*54 57 1/2	57 1/2 57 1/2	*55 1/2 57 1/2	400	Conv preferred ser A.....No par	43 1/2 Jan 3	60 July 12	40 1/2 Nov	50 July	50 July	50 July
*31 32 1/2	32 1/2 32 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	32 1/2 32 1/2	*32 1/2 33 1/2	20	Shearff (W A) Pen Co.....No par	30 1/2 Apr 8	34 Jan 4	29 1/2 Dec	34 1/2 Dec	34 1/2 Dec	34 1/2 Dec
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 1/2 19 1/2	18 1/2 18 1/2	7,700	Shell Union Oil.....No par	14 1/2 Apr 30	19 1/2 July 25	5 1/2 Mar	16 1/2 Dec	16 1/2 Dec	16 1/2 Dec
*120 1/2 121 1/2	121 121 1/2	*122 127 1/2	120 1/2 121	*120 1/2 123 1/2	*120 120 1/2	500	Conv preferred.....100	110 1/2 Jan 2	124 July 24	63 1/2 Mar	111 Nov	111 Nov	111 Nov
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Silver King Coalition Mines.....5	8 1/2 July 7	14 1/2 Jan 25	8 1/2 Feb	19 1/2 Apr	19 1/2 Apr	19 1/2 Apr
35 1/2 36	35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	16,400	Simmons Co.....100	19 1/2 Jan 2	38 1/2 Aug 13	6 Mar	20 1/2 Dec	20 1/2 Dec	20 1/2 Dec
*4 1/2 4	4 4 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Simms Petroleum.....No par	23 1/2 June 5	6 1/2 Jan 15	4 1/2 Oct	18 1/2 Jan	18 1/2 Jan	18 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	1,600	Skelly Oil Co.....25	19 1/2 Jan 3	31 1/2 Mar 30	6 1/2 Jan	20 1/2 Dec	20 1/2 Dec	20 1/2 Dec
*122 127 1/2	*122 127 1/2	*122 127 1/2	*122 127 1/2	*121 127 1/2	*121 127 1/2	30	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	116 1/2 Dec	116 1/2 Dec	116 1/2 Dec
*61 63	*61 62 1/2	*60 1/2 62 1/2	*61 62 1/2	62 1/2 62 1/2	61 1/2 61 1/2	320	Sloss-Sheff Steel & Iron.....100	55 July 16	75 Apr 17	13 Mar	65 1/2 Dec	65 1/2 Dec	65 1/2 Dec
101 101	101 101 1/2	99 100	99 99	99 100	*96 98	900	7% preferred.....100	65 1/2 Jan 2	105 Aug 14	24 Mar	70 1/2 Nov	70 1/2 Nov	70 1/2 Nov
43 1/2 45	45 46 1/2	47 47	*45 47 1/2	47 47	*45 1/2 47	1,500	Smith (A O) Corp.....No pa	40 1/2 June 30	72 Jan 31	46 1/2 Nov	68 1/2 Dec	68 1/2 Dec	68 1/2 Dec
22 1/2 22 1/2	22 22 1/2	22 22	21 1/2 22	22 1/2 22 1/2	22 22	34,300	Snider Packing Corp.....No par	21 1/2 Aug 26	28 1/2 Jan 6	15 1/2 Apr	30 Nov	30 Nov	30 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	Socony Vacuum Oil Co Inc.....15	12 1/2 May 20	17 Feb 4	10 1/2 Aug	15 1/2 May	15 1/2 May	15 1/2 May
*112 1/2 114	*112 1/2 114	*112 1/2 114	*112 1/2 114	112 1/2 112 1/2	*112 1/2 113 1/2	29,400	Solvay Am Inv Tr pref.....100	110 Mar 4	114 July 1	107 1/2 Jan	112 Oct	112 Oct	112 Oct
5 1/2 5 1/2	5 5 1/2	4 1/2 5	4 1/2 5 1/2	5 5 1/2	5 1/2 5 1/2	19,700	South Am Gold & Platinum.....1	3 1/2 July 29	7 1/2 Feb 29	20 Jan	22 1/2 May	22 1/2 May	22 1/2 May
31 1/2 32	31 1/2 32 1/2	32 1/2 34	33 1/2 34 1/2	34 35 1/2	34 1/2 35 1/2	10	So Porto Rico Sugar.....No par	26 Apr 27	35 1/2 Aug 28	132 Feb	152 Dec	152 Dec	152 Dec
*153 153	*153 153	153 153	*153 153	*153 153	*153 153	6,000	Preferred.....100	150 Jan 7	160 Mar 26	10 1/2 Mar	27 Nov	27 Nov	27 Nov
30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	32,400	Southern Calif Edison.....25	25 Feb 20	32 1/2 July 28	12 1/2 Mar	25 1/2 Dec	25 1/2 Dec	25 1/2 Dec
39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	39 1/2 40 1/2	40 1/2 41 1/2	42 1/2 42 1/2	27,300	Southern Pacific Co.....100	23 1/2 Jan 2	43 1/2 Aug 10	12 1/2 Mar	25 1/2 Dec	25 1/2 Dec	25 1/2 Dec
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935		
Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
94 1/4 94 1/4	95 96	95 95 1/2	93 1/2 95 1/4	93 95 1/4	95 1/4 96 1/4	10,000	Union Carbide & Carb. No par	7 1/2 Jan 3	100 Aug 7	44 Jan 75 1/4 Nov
21 1/4 21 1/4	21 1/4 21 1/4	21 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	21 21 1/4	4,700	Union Oil California.....25	20 1/2 Aug 26	28 1/2 Feb 7	14 1/4 Feb 24 Dec
138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 139	138 1/4 139	138 1/2 140 1/4	*141 1/2 144	1,300	Union Pacific.....100	108 1/2 Jan 7	149 1/4 Aug 12	82 1/2 Mar 11 1/2 Jan
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	800	Preferred.....100	90 1/2 Jan 2	100 June 10	79 1/2 Mar 90 1/2 July
*27 27 1/2	*27 27 1/2	27 1/4 27 1/2	26 1/4 27 1/2	26 1/4 27 1/2	26 1/2 26 1/2	1,200	Union Tank Car.....No par	22 1/2 Jan 2	31 1/2 Feb 7	20 1/4 Oct 26 1/2 July
24 25 1/2	24 25 1/2	24 25 1/2	24 1/2 24 1/2	24 1/2 25 1/2	25 25 1/2	15,800	United Aircraft Corp.....5	20 1/2 Apr 30	32 1/2 Feb 18	9 1/2 Mar 30 1/2 Dec
17 1/2 17 1/2	18 18 1/4	17 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16,400	Un Air Lines Transp Corp.....5	13 Jan 2	21 1/4 Apr 4	4 1/2 Mar 13 1/2 Dec
*18 1/2 22 1/2	*18 22	*19 1/2 22	*18 1/2 22	*18 1/2 22	*18 1/2 22	1,000	United Amer Bosch.....No par	16 1/2 Apr 27	28 1/2 Mar 6	7 Mar 20 Nov
*26 1/2 27	*26 1/2 27	26 1/2 27	27 27 1/2	27 27 1/2	26 1/2 26 1/2	1,000	United Biscuit.....No par	24 1/2 Mar 18	28 1/2 Jan 6	20 1/4 May 26 1/2 Jan
*113 1/4 115	*114 115	115 115	*113 1/4 115	*113 1/4 115	*113 1/4 115	10	Preferred.....100	112 1/2 July 23	117 Jan 11	111 Oct 118 Aug
*82 84	83 83	82 1/4 83 1/4	*83 84	84 86 1/2	87 1/4 87 1/4	1,200	United Carbon.....No par	68 Jan 21	87 1/4 Aug 28	46 Jan 78 Nov
*26 1/2 29	*26 1/2 29	*27 1/2 29	29 29	29 1/4 29 1/2	29 1/4 30	1,300	United Carr Fast Corp.....No par	22 1/2 Jan 6	30 Aug 28	17 1/2 Oct 24 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	41,500	United Corp.....No par	5 1/2 Apr 30	9 1/4 Feb 17	1 1/2 Feb 7 1/2 Nov
46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	47 47	2,600	Preferred.....No par	40 1/4 Apr 29	48 1/2 Aug 4	20 1/4 Mar 45 1/2 Nov
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	17,700	United Drug Inc.....5	10 1/4 Apr 27	16 1/2 Feb 4	8 1/4 June 13 1/2 Dec
*25 1/4 27 1/4	27 1/2 27 1/2	26 1/2 26 1/2	27 27 1/4	*26 1/2 26 1/2	26 1/2 26 1/2	700	United Dyewood Corp.....10	15 Jan 9	29 1/2 Aug 10	4 1/2 Mar 20 1/2 Dec
*104 105	105 105	*103 105	103 103	102 1/2 102 1/2	*102 1/2 103	40	Preferred.....100	93 Jan 15	105 June 2	65 Mar 96 Dec
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	United Electric Coal.....No par	4 July 10	7 1/2 Apr 1	3 1/4 July 7 1/2 Jan
37 1/2 37 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 42	40 1/4 41 1/4	6,200	United Eng & Fdy.....1	32 1/2 June 18	42 Aug 27	60 1/2 Oct 92 1/2 May
79 1/2 79 1/2	80 1/2 80 1/2	80 1/4 81	79 1/4 80 1/4	79 1/2 80	79 1/4 80 1/4	2,300	United Fruit.....No par	66 1/2 Jan 2	85 1/2 Aug 8	60 1/2 Oct 92 1/2 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	20,100	United Gas Improve.....No par	14 1/2 Apr 30	19 1/2 Jan 8	9 1/4 Mar 18 1/2 Nov
*111 111 1/2	*111 111 1/2	111 1/2 111 1/2	*111 111 1/2	111 111 1/2	*110 1/2 111 1/2	500	Preferred.....No par	109 Jan 7	113 1/4 July 9	87 1/2 Mar 110 Nov
*9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,300	United Paperboard.....100	6 1/2 Apr 30	12 1/2 Feb 7	2 1/2 Jan 11 1/2 Dec
17 1/2 17 1/2	17 1/2 18	*17 1/2 18	*17 1/2 18	18 18	18 18 1/2	1,500	U S & Foreign Secur.....No par	13 Apr 30	20 Feb 17	4 1/2 Jan 15 Nov
*95 1/4 96 1/2	96 96	*95 1/4 96	95 1/2 95 1/2	*95 1/4 96	*95 1/2 96	100	Preferred.....100	91 Jan 4	99 Mar 5	65 1/4 Mar 96 Nov
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	220	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	1 1/2 June 3 1/2 Oct
*12 14	*12 13 1/4	*12 1/2 13 1/2	*12 1/2 13 1/2	12 1/2 12 1/2	13 1/2 13 1/2	1,800	Preferred.....100	10 Apr 29	19 1/2 Jan 23	5 July 20 1/2 Oct
*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	28 28 1/2	28 1/2 30 1/2	1,500	U S Freight.....No par	24 1/2 June 4	39 1/2 Jan 2	11 Mar 39 1/2 Dec
99 1/2 100	*99 99 1/2	99 1/2 99 1/2	99 99	98 99 1/2	99 1/2 99 1/2	1,500	U S Gypsum.....20	80 1/4 May 8	110 1/2 Feb 18	4 1/2 Mar 87 Nov
*164 164	*164 164	*164 164	*164 164	*164 164	*164 164	160	7% preferred.....100	160 May 6	169 1/4 Feb 18	143 Jan 165 Dec
14 14	14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	15 16	15 1/2 16	3,200	U S Hoffman Mach Corp.....5	8 1/2 Jan 2	16 1/4 July 24	5 Feb 10 1/2 Nov
*49 50 1/4	*49 50 1/4	49 1/2 49 1/2	49 49	50 51	51 51	1,100	5 1/2% conv pref.....50	49 Aug 18	51 Aug 27	3 1/2 Mar 50 1/2 Nov
35 1/2 36	36 1/2 37 1/2	37 37 1/2	35 1/2 37 1/2	32 35	31 1/4 33 1/4	24,500	U S Industrial Alcohol.....No par	31 1/4 Aug 28	59 Apr 2	35 1/2 Mar 60 1/2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,000	U S Leather v t c.....No par	5 1/2 Aug 25	9 1/2 Jan 27	3 1/2 Mar 9 1/2 Sept
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13	12 1/2 12 1/2	6,300	Class A v t c.....No par	10 Aug 17	18 1/2 Jan 28	7 1/2 Mar 16 1/2 Sept
*88 1/2 97	91 91	*91 91	*88 1/2 91	90 90	*88 1/2 90 1/2	200	Prior preferred v t c.....100	71 Jan 8	91 Aug 24	53 Jan 73 Sept
60 51	51 52 1/2	52 52 1/2	51 1/2 52 1/2	51 1/2 53 1/2	54 54 1/2	12,300	U S Pipe & Foundry.....20	21 1/2 Jan 6	55 1/2 Aug 6	14 1/4 Mar 22 1/2 Dec
9 1/4 10 1/4	10 1/2 10 1/2	9 1/4 10 1/2	9 1/4 10 1/2	9 1/4 10 1/2	9 1/4 10 1/2	8,400	U S Realty & Impt.....No par	7 1/2 Apr 30	13 Jan 4	3 Mar 11 1/2 Dec
28 1/2 29	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 30 1/4	29 1/2 30 1/2	11,800	U S Rubber.....No par	16 1/2 Jan 2	35 Apr 15	9 1/4 Mar 17 1/2 Jan
71 1/4 71 1/4	72 72	72 72 1/2	71 1/2 72 1/2	71 1/2 73 1/4	73 1/4 73 1/4	3,600	1st preferred.....100	47 Jan 2	80 1/4 Apr 9	24 1/2 Mar 48 Dec
77 77 1/2	*77 1/2 79	76 1/2 78 1/4	75 1/2 76 1/2	77 77 1/2	77 78	3,700	U S Smelting Ref & Min.....50	72 1/2 July 30	96 1/2 Jan 24	91 1/4 Dec 124 1/2 Jan
*71 72	*71 72	*71 72	*71 72	71 1/2 72	*70 72 1/2	300	Preferred.....50	68 1/2 Jan 3	75 1/2 Apr 9	62 1/2 Jan 73 1/2 July
65 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 69 1/4	69 1/4 70 1/2	149,300	U S Steel Corp.....100	46 1/2 Jan 21	72 1/2 Apr 9	27 1/2 Mar 50 1/2 Nov
133 1/2 133 1/2	134 1/2 134 1/2	135 138 1/2	138 139 1/2	137 1/2 139	138 1/2 139 1/2	5,000	Preferred.....100	115 1/2 Jan 7	139 1/2 Aug 26	73 1/2 Mar 119 1/2 Nov
*135 142	*130 142	*131 142	*135 142	*130 142	*130 142	6,000	U S Tobacco.....No par	131 Apr 27	144 July 30	119 1/2 Jan 140 1/4 May
*163 163	*163 163	*163 163	*163 163	*163 163	*163 163	200	Preferred.....100	160 1/4 Feb 6	168 July 10	149 1/4 Feb 165 Aug
85 86	*86 90	*86 90	*85 90	*88 90	91 93	400	United Stores class A.....No par	5 Apr 30	7 1/2 Mar 26	3 1/2 Apr 7 1/2 Jan
*72 74 1/2	73 73	74 75	*74 75 1/2	*74 75	75 75	200	Preferred class A.....No par	67 1/4 May 1	93 Aug 28	46 Apr 78 Oct
*160 162 1/2	*160 162 1/2	*160 162 1/2	*160 164 1/2	*160 164 1/2	*160 164 1/2	260	Universal Leaf Tob.....No par	57 1/2 Apr 29	78 1/2 July 29	51 Mar 73 1/2 Nov
102 103 1/4	*99 104 1/2	103 1/2 105	*102 105	105 107	107 107 1/2	260	Preferred.....100	153 Mar 23	165 Aug 6	133 1/4 Feb 159 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,600	Universal Pictures 1st pref.....100	50 Jan 7	115 Apr 7	29 Aug 73 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	9,500	Universal Pipe & Rad.....1	1 1/2 Aug 6	3 1/4 Mar 24	7 1/2 Oct 2 1/2 Jan
*32 34 1/2	*32 34 1/2	34 1/2 35 1/4	35 35 1/2	35 36 1/2	36 36	220	Preferred.....100	13 1/2 Apr 7	22 1/2 Mar 23	9 1/2 Oct 19 1/2 Mar
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 24	23 1/2 24	15,500	Utilities Pow & Light A.....1	3 1/2 Jan 2	6 1/2 Mar 2	1 Mar 4 1/2 Aug
*41 1/2 42	42 42 1/2	42 43 1/2	42 42	42 42 1/2	42 1/2 42 1/2	900	Vadeco Sales.....No par	1 July 9	2 1/2 Jan 18	1 1/2 Mar 2 Nov
*113 1/4 116	*113 1/4 116	*113 1/4 116	*113 1/4 116	*113 1/4 116	*113 1/4 116	1,000	Preferred.....100	30 June 9	50 Jan 18	19 1/4 Apr 56 1/2 Nov
43 1/4 43 1/4	43 1/4 43 1/4	44 44	*43 1/4 44	43 1/4 43 1/2	43 1/4 44 1/4	3,500	Vanadium Corp of Am.....No par	16 1/4 Apr 30	27 1/4 Feb 19	11 1/4 Apr 21 1/4 Jan
*79 1/2 84	*79 1/2 84	*79 1/2 84	*79 1/2 84	*79 1/2 84	*79 1/2 84	10	Van Raalte Co Inc.....5	28 1/4 Jan 16	45 July 23	11 1/4 Feb 33 Nov
31 1/2 31 1/2	31 1/2 32	31 1/2 32	31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 33	80	7 1/2 1st pref.....100	21 1/2 Feb 17	116 Aug 8	91 Feb 114 Nov
*112 1/2 113 1/2	*112 1/2 113 1/2	113 1/2 113 1/2	*112 1/2 113 1/2	113 1/2 113 1/2	*112 1/2 114	1,800	Vick Chemical Co.....5	40 Apr 30	48 1/4 July 21	34 May 44 1/2 Dec
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	2,400	Vicks Shr & Pac Ry Co com.....100	72 May 6	80 Aug 20	63 Dec 63 Dec
13 21	*11 1/2 22	*11 1/2 22	*11 1/2 22	*15 22	*11 1/2 22	300	Va-Carolina Chem.....No par	4 1/2 Jan 7	8 1/2 Mar 16	2 1/2 Mar 4 1/2 Dec
131 131	*130 131	*130 131	*130 131	*130 1/4 133 1/2	*130 1/4 131 1/2	300	6% preferred.....100	28 1/4 Aug 6	48 1/4 Mar 19	17 1/2 Jan 37 Dec
*70 73 1/2	*70 73 1/2	70 70	*69 1/2 70	*69 1/2 70	*70 73	20	Va El & Pow 6 1/2 pref.....No par	109 Mar 24	114 1/2 May 27	72 1/2 Jan 112 1/2 Dec
*122 1/2 125	*122 1/2 125	122 1/2 122 1/2	*116 1/2 125	*120 125	*120 125	1,000	Virginia Iron Coal & Coke.....100	4 Apr 27	9 1/2 Feb 8	2 June 7 1/2 Nov
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,000	5% preferred.....100	14 May 4	30 1/2 Feb 7	15 Feb 33 Nov
*7 7 1/2	7 7 1/2	7 6 1/2	*6 1/2 7 1/2	7 7 1/2	7 7 1/2	1,100	Virginia Ry Co pref.....100	21 1/4 Jan 16	131 1/2 Aug 26	109 1/4 Feb 117 1/4 Dec
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	5,300	Vulcan Detinning.....100	70 Aug 8	86 Feb 19	63 1/4 Mar 83 May
14 1/4 14 1/4	14 1/4 14 1/4	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600	Preferred.....100	122 1/2 Aug 14	137 1/2 June 10	109 1/4 Feb 117 1/4 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 34	110	Wabash.....100	2 1/4 Aug 21	4 1/2 Feb 5	1 Apr 3 1/2 Nov
*115 1/2 116	*115 1/2 116	115 115	*114 115	115 116	*116 116	25,600	Preferred A.....100	5 Jan 2	10 1/2 Mar 3	1 1/4 Mar 5 1/2 Dec
35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 36	35 35 1/2	35 1/2 36	11,100	Preferred B.....100	4 1/2 Jan 29	7 1/4 Mar 6	1 May 4 1/2 Dec
*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	Waldorf System.....No par	9 1/2 Jan 7	16 1/4 July 21	4 1/4 Mar 9 1/2 Nov
*21 23 1/2	*21 1/2 23 1/2	22 1/2 23	23 23	23 24	23 1/2 24 1/2	3,200	Walgreen Co.....No par	30 Apr 30	34 1/2 June 24	26 1/4 June 33 1/2 Dec
4 4	4 3 1/2									

A. T. & T. Teletype TWX, N. Y. 1-1793

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

For footnotes see page 1365.

For footnotes see page 1365.

Private Wires to Chicago, Indianapolis and St. Louis

Bennett Bros. & Johnson

Members { New York Stock Exchange
New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

One Wall Street

Digby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 343

Private Wire
Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

Cgo. 343

BONDS		Interest	Friday	Week's	Bonds	Range	
N. Y. STOCK EXCHANGE		Period	Last	Range or		Since	
Week Ended Aug. 28			Sale	Friday's	Sold	Jan. 1	
			Price	Bid & Asked			
						Low	High
Cent Pac 1st ref gu 4s	1949	F A	110 1/4	110 1/4	36	103 1/4	110 1/4
Through Short L 1st gu 4s	1954	F A	107	107	2	102	108
Guaranteed 5s	1960	F A	101 1/4	101 1/4	82	89	102 1/4
Cent RR & Bkg of Ga coll 5s	1937	M N	84 1/4	84 1/4	1	67	88
Central Steel 1st s f 8s	1941	M S	125 1/2	125 1/2	23	121 1/2	127
Certain-teed Prod 5 1/2s A	1948	M S	90 1/2	90 1/2	60	90	100
Champion Pap & Fibre deb 4 1/2s	1950	M S	106	106	1	102 1/2	106
Chesap Corp conv 5s	1947	M N	148 1/4	147 1/4	104	115 1/4	157
10-year conv coll 5s	1944	J D	131	129 1/4	131	110 1/4	138 1/4
Ches & Ohio 1st con g 5s	1939	M S	109 1/4	109 1/4	9	109 1/4	112 1/4
General gold 4 1/2s	1992	M S	124	123 1/4	124	118 1/4	126 1/4
Ref & Impt 4 1/2s	1993	A O	110 1/4	110 1/4	21	110 1/4	113 1/4
Ref & Impt mtg 3 1/2s ser D	1996	M N	100	99 1/4	99	99 1/4	100 1/4
Craig Valley 1st 5s	May 1940	J J	110 1/4	110 1/4	1	108 1/4	111
Potts Creek Branch 1st 4s	1946	J J	110	110	1	110	110
R & A Div 1st con g 4s	1989	J J	113 1/4	113 1/4	6	112 1/4	113 1/4
2d consol gold 4s	1989	J J	113 1/4	113 1/4	6	108 1/4	113 1/4
Warm Spring V 1st g 5s	1941	M S	110 1/4	110 1/4	1	110	110
Chic & Alton RR ref g 3s	1949	A O	54 1/4	52 1/4	94	41	55 1/4
Chic Burt & Q—III Div 3 1/2s	1949	J J	108	108 1/4	19	104 1/4	108 1/4
Illinois Division 4s	1949	J J	111 1/4	111 1/4	5	108 1/4	113
General 4s	1958	M S	112 1/4	113 1/4	20	107 1/4	113 1/4
1st & ref 4 1/2s ser B	1977	F A	111 1/4	112 1/4	19	106 1/4	114
1st & ref 5s ser A	1971	F A	114 1/4	114 1/4	16	112	117 1/4
Chicago & East Ill 1st 6s	1934	A O	97 1/4	97 1/4	3	82	98
C & E III Ry (new Co) gen 5s	1951	M N	22 1/4	20 1/4	193	14	23 1/4
Certificates of deposit			20	19	20	14	21 1/4
Chicago & Erie 1st gold 5s	1982	M N	121 1/4	121 1/4	2	116	122 1/4
Ch G L & Coke 1st gu g 5s	1937	J J	104	104	1	104	105 1/4
Chicago Great West 1st 4s	1959	M S	38 1/4	34 1/4	529	26 1/4	39 1/4
Chic Ind & Louis ref 6s	1947	J J	35	35 1/4	1	28 1/4	49
Refunding 5s ser B	1947	J J	37	37	1	29	48 1/4
Refunding 4s series C	1947	J J	38	38	1	28 1/4	46 1/4
1st & gen 5s series A	1966	M N	20 1/4	19 1/4	11	15 1/4	28
1st & gen 6s series B	May 1966	J J	20 1/4	19	17	16 1/4	29
Chic Ind & Sou 50-year 4s	1956	J J	101	101 1/4	9	92 1/4	102 1/4
Chic L S & East 1st 4 1/2s	1969	J D	110 1/4	110 1/4	1	110 1/4	111 1/4
Chic M & St P gen 4s ser A	1989	J J	55	50	60	46 1/4	65 1/4
Gen g 3 1/2s ser B	May 1 1989	J J	56 1/4	55	29	43	58 1/4
Gen 4 1/2s series C	May 1 1989	J J	55	57 1/4	30	47 1/4	68
Gen 4 1/2s series E	May 1 1989	J J	58 1/4	59	3	49 1/4	69 1/4
Gen 4 1/2s series F	May 1 1989	J J	58 1/4	59	3	49 1/4	69 1/4
Chic Milw St P & Pac 5s A	1975	F A	20 1/4	19	841	17 1/4	25
Conv adj 5s	Jan 1 2000	A O	7 1/4	6 1/4	409	6	9 1/4
Chic & No West gen g 3 1/2s	1987	M N	38 1/4	38	13	33 1/4	48 1/4
General 4s	1987	M N	40	38 1/4	40	35 1/4	54 1/4
Stpd 4s non-p Fed inc tax	1987	M N	38	38	1	36	54 1/4
Gen 4 1/2s stpd Fed inc tax	1987	M N	42 1/4	41 1/4	42	38 1/4	57
Gen 5s stpd Fed inc tax	1987	M N	42 1/4	41 1/4	42	38 1/4	57
4 1/2s stamped	1987	M N	42 1/4	40 1/4	30	40 1/4	56
Secured g 6 1/2s	1936	M N	42 1/4	45 1/4	30	42	61 1/4
1st ref g 5s	May 1 2037	J D	20 1/4	18 1/4	20	17	27
1st & ref 4 1/2s stpd	May 1 2037	J D	19 1/4	18 1/4	20	16	25 1/4
1st & ref 4 1/2s ser C	May 1 2037	J D	19 1/4	18 1/4	20	16	25 1/4
Conv 4 1/2s series A	1949	M N	12	11	12	10 1/4	17
Chicago Railways 1st 5s stpd		F A	74 1/4	73 1/4	74 1/4	70	80
Aug 1 1933 25% part pd		F A	34 1/4	32 1/4	68	32	46 1/4
Chic R I & P Ry gen 4s	1988	J J	32	32	20	31	43 1/4
Certificates of deposit			15	16 1/4	57	15	20 1/4
Refunding gold 4s	1934	A O	16	14 1/4	14 1/4	13 1/4	19 1/4
Certificates of deposit			16 1/4	16 1/4	14	15 1/4	22 1/4
Secured 4 1/2s series A	1952	M S	16 1/4	16 1/4	14	14 1/4	20 1/4
Certificates of deposit			8 1/4	8 1/4	24	7	11 1/4
Conv g 4 1/2s	1960	M N	8 1/4	8 1/4	24	7	11 1/4
Ch St L & New Orleans 5s	1951	J D	111	111	1	105	111 1/4
Gold 3 1/2s	June 15 1951	J D	94	94	2	83 1/4	94 1/4
Memphis Div 1st g 4s	1951	J D	94	93 1/4	4	74	95 1/4
Chic T H & So East 1st 5s	1960	M S	82 1/4	82 1/4	84	61	84
Inc gu 5s	Dec 1 1960	M S	82 1/4	82 1/4	84	61	84
Chicago Union Station—							
Guaranteed 5s	1944	J D	105 1/4	105 1/4	15	105 1/4	109
Guaranteed 4s	1944	J J	106 1/4	106 1/4	10	105 1/4	108 1/4
1st mtg 4s series D	1963	J J	110 1/4	110 1/4	13	108 1/4	112
1st mtg 3 1/2s ser E	1963	J J	107 1/4	107 1/4	48	107	109
Chic & West Indiana con 4s	1952	J J	104 1/4	104 1/4	43	99 1/4	105 1/4
Childs Co deb 5s	1943	A O	84 1/4	82 1/4	33	73	86 1/4
Chile Copper Co deb 5s	1947	J J	102 1/4	102 1/4	50	100 1/4	103 1/4
Choc Okla & Gulf cons 5s	1952	M N	100 1/4	100 1/4	4	100 1/4	106
Cin G & E 1st M 4s A	1968	A O	100 1/4	100 1/4	1	101 1/4	103
Cin H & D 2d gold 4 1/2s	1937	J J	106 1/4	106 1/4	1	106	108 1/4
Cin Leab & Nor 1st con gu 4s	1942	M N	109 1/4	109 1/4	6	109 1/4	113
Cin Union Term 1st gu 5s ser C	1957	M N	106 1/4	106 1/4	39	106	107 1/4
1st mtg guar 3 1/2s series D	1971	M N	106 1/4	106 1/4	39	106	107 1/4
Clearfield & Mah 1st gu 4s	1943	J J	105 1/4	105 1/4	1	104	105
Cleve Clin Chl & St L gen 4s	1993	J D	102 1/4	102 1/4	5	96 1/4	104 1/4
General 5s serial B	1993	J D	104 1/4	104 1/4	1	111 1/4	119
Ref & Impt 6s ser C	1941	J J	104 1/4	105	23	103 1/4	105 1/4
Ref & Impt 5s ser D	1963	J J	101 1/4	102	23	89	103 1/4
Ref & Impt 4 1/2s ser E	1977	J J	94 1/4	93 1/4	159	78 1/4	95 1/4
Calro Div 1st gold 4s	1939	J J	105 1/4	105 1/4	3	105	106 1/4
Cin Wabash & M Div 1st 4s	1991	J J	101 1/4	101 1/4	1	93 1/4	101 1/4
St L Div 1st coll tr g 4s	1990	M N	101 1/4	101 1/4	23	96	104 1/4
Spr & Col Div 1st g 4s	1940	M S	105 1/4	107 1/4	1	104	104
W W Val Div 1st g 4s	1940	J J	100 1/4	100 1/4	1	94 1/4	101 1/4
Cleve-Cliffs Iron 1st mtg 4 1/2s	1950	M N	105 1/4	106	12	101 1/4	107 1/4
Cleve Elec Illum 1st M 3 1/2s	1965	J J	111	111	6	108 1/4	111 1/4
Cleve & Pgh gen gu 4 1/2s ser B	1942	A O	111	111	1	111 1/4	112 1/4
Series B 3 1/2s guar	1942	A O	111	111	1	111 1/4	113
Series A 4 1/2s guar	1942	M N	111	111	1	111 1/4	113
Series C 3 1/2s guar	1948	J J	110 1/4	110 1/4	1	106 1/4	106 1/4
Series D 3 1/2s guar	1950	F A	106 1/4	106 1/4	1	106	106 1/4
Gen 4 1/2s ser A	1977	F A	110	110	1	106	106 1/4
Gen & ref mtg 4 1/2s ser B	1981	J J	110 1/4	110 1/4	1	105 1/4	111 1/4
Cleve Short Line 1st gu 4 1/2s	1961	A O	111 1/4	111 1/4	12	105 1/4	112
Cleve Union Term gu 5 1/2s	1972	A O	107 1/4	107 1/4	53	100 1/4	109
1st s f 5s series B guar	1973	A O	107 1/4	107 1/4	53	100 1/4	109
1st s f 4 1/2s series C	1977	A O	103 1/4	103 1/4	70	95	104

For footnotes see page 1365.

BONDS
N. Y. STOCK EXCHANGE
Week Ended Aug. 28

			Low	High		Low	High	
Coal River Ry 1st gu 4s	1945	J D	*110%			110%	111%	
*Colon Oil conv deb 6s	1938	J J	*75%	80		65%	85%	
*Colo Fuel & Ir Co gen s f 5s	1943	F A	104%	104%		98%	105	
*Col Indus 1st & coll 5s gu	1934	F A	85	81%	85%	85	48%	87%
Colo & South 4 1/2s ser A	1980	M N	73%	72	73%	55	59%	80%
Columbia G & E deb 5s	May 1952	M N	104%	104%	105	60	99	105%
Debenture 5s	Apr 15 1952	A O	104%	104%	105%	4	99%	105%
Debenture 5s	Jan 15 1961	J J	104%	104%	105%	48	98%	105%
Col & H V 1st ext g 4s	1948	A O	*112				110	112%
Col & Tol 1st ext 4s	1955	F A	*112				110%	111%
Comm'l Invest Tr deb 5 1/2s	1949	F A	109 1/16	109 1/16		-5	109 1/16	112 1/4
Conn & Passum Riv 1st 4s	1943	F O	*102%				104%	104%
Conn Ry & L 1st & ref 4 1/2s	1951	J J	*108%				106	110%
Stamped guar 4 1/2s	1951	J J	*106%	107%			105%	108
Consol Edison (N Y) deb 3 1/2s	1946	A O	105 1/4	104%	105%	54	104%	105%
3 1/2s debentures	1956	A O	105	104%	105	53	103%	105
*Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s	1956	J J	*22%				22%	30
Consol Gas (N Y) deb 4 1/2s	1951	J D	105%	105%	106%	33	105%	109%
*Consol Ry non-conv deb 4s	1954	J J		21	21 1/2		20	32
Debenture 4s	1955	J J	*21%		22		19%	31
Debenture 4s	1955	A O	*19%		29		20%	30%
Debenture 4s	1956	J J		21%	21 1/2		20	31%
Consolidation Coal s f 5s	1960	J D	46	45%	46%	14	42%	62
Consumers Gas & Chic gu 5s	1938	M N	*101%	101%			101%	103
Consumers Power 3 1/2s	May 1 1965	M N	105%	105%	105%	9	107	109%
1st mtge 3 1/2s	May 1 1965	M N	104%	104%	105	104	104	107%
1st mtge 3 1/2s	1970	M N	104%	104%	103%	3	103%	105
Container Corp 1st 6s	1946	J D	103%	103%	103%	12	103	105
15-year deb 5s with warr	1943	J D	102	102	102%	12	100%	103%
Copenhagen Telep 5s Feb 15	1954	F A		101	101	3	96	102
Crown Cork & Seal s f 4s	1950	M N	106	105%	106	8	103%	106%
Crown Willamette Paper 6s	1951	J J	106%	105%	106%		104	106%
Crown Zellerbach deb 5s w w	1940	M S		*102%			102	103%
Cuba Nor Ry 1st 5 1/2s	1942	J D	55	55	56%	29	54%	65%
Cuba RR 1st 5s	1952	J J	54%	54%	56	10	49%	61
1st ref 7 1/2s series A	1936	J D	60%	60%	62%	7	49%	75%
1st lien & ref 6s ser B	1936	J D		*60%	72		46%	70%
Cumb T & T 1st & gen 5s	1937	J J	101%	101%	101%	7	101%	104%
Dayton Pow & Lt 1st & ref 3 1/2s	1960	A O		107	107%	5	104%	107%
Del & Hudson 1st & ref 4s	1943	M N	85	82%	85	256	78%	90%
Gold 5 1/2s	1937	M N		101	101	10	98	102%
Del Power & Light 1st 4 1/2s	1971	J J		105%	106%	7	105	106%
1st & ref 4 1/2s	1969	J J		102	102	5	100%	105
1st mortgage 4 1/2s	1969	J J		105	105	10	105	110
Den Gas & El 1st & ref s f 5s	1951	M N		106%	107%	9	105%	108%
Stamped as to Penna tax	1951	M N		*106%	107%		105%	108%
*Den & R G 1st cons g 4s	1936	J J	30%	30	30%	32	30	38
*Consol gold 4 1/2s	1936	J J	30%	30%	30%	29	30%	38%
*Den & R G West gen 5s	Aug 1955	F A	13%	13%	15	15	13%	20%
*Assented (subj to plan)		A O	14	13%	14	32	13	20%
*Ref & Imp't 5s ser B	Apr 1978	J J	5	5	25%	19	23	31%
*Des M & Ft Dodge 4s cfts	1935	J J	25%	4	5	3	3%	7
*Des Plaines Val 1st gu 4 1/2s	1947	J M		*42	65		66	71
Detroit Edison gen & ref 5s ser C	1962	F A		107 1/16	108	7	107 1/16	110
Gen & ref 4 1/2s series D	1961	F A		115%	116	17	113	116%
Gen & ref 5s series E	1952	A O	108	108	108%	24	108	110%
Gen & ref M 4s ser F	1965	A O	110%	110%	111%	12	108%	111%
*Detroit & Mac 1st lien g 4s	1995	J D		*35%	50		50	50%
*1st 4s assented	1995	J D		*35%			45	45
*Second gold 4s	1995	J D		*25%	45		35	35
*2d 4s assented	1995	M N		*25%	35		15%	15%
Detroit Term & Tunnel 4 1/2s	1961	A O		116	116	1	112%	116%
Dul & Iron Range 1st 5s	1937	J J	81	81	83%	13	52%	85%
Dul Sou Shore & Atlg 5s	1937	J J	107%	107%	107%	12	107	108%
Duquesne Light 1st M 3 1/2s	1965	M S	29	27%	29%	55	12%	29%
*East Cuba Sug 15-yr s f 7 1/2s	1937	A O	29	27	29	146	16%	29%
*Cfts of deposit				*106	109%		104%	104%
East Ry Minn Nor Div 1st 4s	1948	M N		113%	113%	5	103%	114
East T Va & Ga Div 1st 5s	1956	J J		*106%	107%		106%	108
Ed El III Bklyn 1st cons 4s	1939	J J		135	135	1	128%	138
Ed Elec (N Y) 1st cons g 5s	1995	M N		112%	112%	6	110	113
Elgin Joliet & East 1st g 5s	1941	A O		*111	111%		101%	110%
El Paso & S W 1st 5s	1965	J J		*108	109%		100%	108%
5s stamped	1965	J J		107	107		105%	107%
Erie & Pitta g gu 3 1/2s ser B	1940	J J		*105%			105%	107
Series C 3 1/2s	1940	J J	105	104%	105	5	99%	105%
Erie RR 1st cons g 4s 4s prior	1996	J J	89%	88%	89%	135	77%	89%
1st consol gen lien g 4s	1996	F A		*106%			105%	106%
Penn coll trust gold 4s	1951	A O	90%	89%	90%	30	74%	90%
Conv 4s series A	1953	A O		90	90	3	75	90
Series B	1953	A O		88%	88%	2	74	88%
Gen conv 4s series D	1953	M N	85	83%	85	146	70	86
Ref & Imp't 5s of 1927	1967	A O	84%	83	84%	229	69%	85%
Ref & Imp't 5s of 1930	1975	J J		*117%			117	119
Erie & Jersey 1st s f 6s	1955	J J		*118	118%		116%	119%
Genesee River 1st s f 6s	1957	M N		*111	112%		111	111
N Y & Erie RR ext 1st 4s	1947	M S		*103%			103	104%
3d mtge 4 1/2s	1938							
Ernesto Breda 7s	1954	F A	66%	66%	66%	5	42%	74
Fairbanks Morse deb 4s	1956	J D		102%	103	35	101%	103
Federal Light & Tr 1st 5s	1942	M S		103	103%	2	98	103%
5s International series	1942	M S		*101%			99	101%
1st lien s f 5s stamped	1942	M S		103	103	3	97%	103
1st lien 6s stamped	1942	M S		104	104	5	101%	104
30-year deb 6s series B	1954	J D		*103%	104%		95	103%
Flat deb s f g 7s	1946	J J		*75%	80		60%	84%
*Fla Cent & Penin 5s	1943	J J		*58	65		52%	61
*Florida East Coast 1st 4 1/2s	1954	J D		62	64	7	56%	66%
*1st & ref 5s series A	1979	M S	9 1/2	8%	9 1/2	115	7%	11%
*Certificates of deposit			8%	7%	8%	79	7	10%
Fonda Johns & Glov 4 1/2s	1952	M N		*7%	9%		8	11
*Proof of claim filed by owner								
(Amended) 1st cons 2-4s	1982	M N		*3%	4%		4	6%
*Proof of claim filed by owner				*3%	4		3%	6%
*Certificates of deposit								
Fort St U D Co 1st g 4 1/2s	1941	J J		*105%			105	105
Ft W & Den C 1st g 5 1/2s	1961	J D	105 1/16	105 1/16	105 1/16	3	105	106%
Fraserian Ind Dev 20-yr 7 1/2s	1942	J J		109%	109%	2	106	110%
*Francisco Sug 1st s f 7 1/2s	1942	M N	86	84	86	34	35%	86
*Certificates of deposit								
Galv Hous & Hend 1st 5 1/2s A	1938	A O	94%	93	94%	12	75%	94%
Gas & El of Borg Co cons g 5s	1949	J D		*121%	103		101%	104%
Gen Amer Investors deb 5s A	1952	F A		*102	103		101	106%
Gen Cable 1st s f 5 1/2s A	1947	J J	105 1/2	105%	106	11	101	106%
*Gen Elec (Germany) 7s Jan 15	1945	J J		*36%	38		29	36%
*Sinking fund deb 6 1/2s	1940	J D		*36%			30	36%
*20-year s f deb 6s	1948	M N		*36%			30%	36%
Gen Pub Serv deb 5 1/2s	1939	J J		103	103	1	102	104
Gen Steel Cast 5 1/2s with warr	1949	J J	90	87%	90	81	76	98
*Ga & Ala Ry 1st cons 5s	1945	J J	17	16	17	2	12	20%
*Ga Caro & Nor 1st ext 6s	1934	J J		*20%			20	32
*Good Hope Steel & Ir sec 7s	1945	A O		35	35	3	30	36
Goodrich (B F) Co 1st 6 1/2s	1947	J J	108%	108	108%	7	107%	108%
Conv deb 6s	1945	J D	105	105	105%	32	104	105%
Goodyear Tire & Rub 1st 5s	1957	M N	104%	104%	47		103%	106
Gotham Silk Hosiery 1st 5s w w	1946	M S		99	99%	13	98	100
*Gould Couper 1st s f 6s	1940	F A	124	121	125	18	56	128%
Gouv & Oswegatchie 1st 5s	1942	J D		*97			100	104%
Gr R 1 ext 1st gu g 4 1/2s	1941	J J		*108%			108	110

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Grand Trunk Ry of Can g 6s...	1936	M S	99 3/4	99 3/4	100	2	99 3/4	103 3/4
Grays Point Term 1st gu 5s...	1947	F A	95	94 1/2	95	2	90	95
Gt Cons El Pow (Japan) 7s...	1944	J J	87 3/4	87 3/4	87 3/4	2	81 1/2	91
1st & gen s f 6 1/2s...	1950	J J	113 3/4	113 3/4	114	2 1/2	107 1/2	114 1/2
Great Northern 4 1/2s series A...	1961	J J	114 3/4	114 3/4	114 3/4	3 1/2	107 1/2	116
General 5 1/2s series B...	1952	J J	109	109 1/2	110	2	103 1/2	112 1/2
General 5s series C...	1973	J J	100 3/4	104 3/4	105 3/4	2 1/2	96 1/4	105 1/4
General 4 1/2s series D...	1976	J J	103 1/2	103 1/2	110	11 1/2	96 1/4	105
General 4 1/2s series E...	1977	J J	118 3/4	117	118 3/4	17 1/2	109 1/2	122 1/2
Gen mte 4s ser G...	1946	J J	107 3/4	105 3/4	108	20 1/2	99 1/2	108 3/4
Gen mte 4s ser H...	1946	Feb	68	72	72	60	70	70
*Green Bay & West deb cts A...	1946	Feb	10 3/4	9 1/2	10 3/4	4 1/2	7 1/2	14 1/2
*Debentures cts B...	1946	M N	107 3/4	107 3/4	107 3/4	10 1/2	106 1/2	107 3/4
Greenbrier Ry 1st gu 4s...	1940	A O	102 3/4	102 3/4	11	90	102 3/4	102 3/4
Gulf Mob & Nor 1st 5 1/2s B...	1950	A O	97 3/4	97	98 3/4	2 1/2	81 1/2	98 3/4
1st mte 5s series C...	1950	J J	77 3/4	86	86	75 1/2	77 1/2	77 1/2
Gulf & S I 1st ref & ter 5s Feb...	1952	J J	77 3/4	82 1/2	82 1/2	69	82 1/2	82 1/2
Stamped...	1952	J D	103 3/4	103 3/4	105 3/4	10	101	105 3/4
Gulf States Steel deb 5 1/2s...	1942	J J	107 1/4	110	110	107 1/4	110 1/4	110 1/4
Hackensack Water 1st 4s...	1952	J J	122	122 1/2	122 1/2	116	124 1/2	124 1/2
*Harpen Mining 6s...	1949	J J	76	77 1/2	77 1/2	12	64 1/2	79 1/2
Hooking Val 1st cons g 4 1/2s...	1999	A O	68 3/4	68 3/4	68 3/4	1	64 1/2	89
*Hoe (R) & Co 1st mte...	1944	M N	102 3/4	102 3/4	102 3/4	2	102 3/4	105 1/2
*Houston Ry cons g 5s...	1937	J J	102 3/4	102 3/4	102 3/4	11	100 3/4	103 1/2
H & T C 1st g 5s int guar...	1937	J J	47	45	47 1/2	8 1/2	38 1/2	48 1/2
Houston Belt & Term 1st 5s...	1937	M N	122 1/2	122 1/2	122 1/2	7 1/2	119 1/2	123
Houston Oil sink fund 5 1/2s A...	1940	J D	84 1/2	79 1/2	84 1/2	7 1/2	72 1/2	89 1/2
Hudson Coal 1st s f 5s ser A...	1962	M N	37	33 1/2	37 1/2	11 1/2	26 1/2	39 1/2
Hudson Co Gas 1st g 5s...	1949	F A	107 3/4	108	108	7	104	108 3/4
Hud & Manhat 1st 5s ser A...	1957	F A	108 3/4	110 3/4	110 3/4	105 3/4	112	112
*Adjustment income 5s Feb 1957	1957	A O	104	105	105	101 1/2	103 1/2	103 1/2
Illinois Bell Telep 3 1/2s ser B...	1970	A O	89	87 1/2	89	36	79 1/2	89
Illinois Central 1st gold 4s...	1951	J J	90 3/4	88 3/4	90 3/4	11 1/2	81 1/2	91 1/2
1st gold 3 1/2s...	1951	J J	82 3/4	82 3/4	84	56	69 1/2	86
Extended 1st gold 3 1/2s...	1951	A O	83 1/2	82 3/4	83 1/2	80	68 1/2	85 1/2
1st gold 3s sterling...	1951	M N	79 3/4	78 1/2	80 1/2	6 1/2	64 1/2	84 1/2
Collateral trust gold 4s...	1952	A O	100 3/4	100 3/4	100 3/4	6	103 1/2	106 3/4
Purchased lines 3 1/2s...	1952	J J	94	94	94	87	94	94
Refunding 4s...	1955	M N	99 1/4	99 1/4	99 1/4	91 1/2	99	99
40-year 4 1/2s...	Aug 1 1966	F A	83 1/2	83 1/2	85	72 1/2	86 1/2	86 1/2
Calro Bridge gold 4s...	1950	J J	81	82	82	75	87 1/2	87 1/2
Litchfield Div 1st gold 3s...	1951	F A	90 3/4	90 3/4	90 3/4	82	90 1/2	101
Louisville Div & Term g 3 1/2s...	1952	J J	100	97	97	11	87	97
Omaha Div 1st gold 3s...	1951	J J	89 1/2	88	89 1/2	131	71 1/2	92 1/2
St Louis Div & Term g 3s...	1951	J J	84	83 1/2	84 1/2	76	67 1/2	88
Gold 3 1/2s...	1951	J J	107 1/4	107 1/4	107 1/4	106 1/2	108 3/4	108 3/4
Springfield Div 1st g 3 1/2s...	1951	F A	104	104	104	105	105	105
Western Lines 1st g 4s...	1951	J J	102 3/4	102 3/4	102 3/4	101 1/2	103 1/2	103 1/2
Ill Cent and Chic St L & N O...	1962	J D	104	104	104	105	105	105
Joint 1st ref 5s series A...	1962	J D	104	104	104	105	105	105
1st & ref 4 1/2s series C...	1962	J D	104	104	104	105	105	105
Illinois Steel deb 4 1/2s...	1940	A O	104	104	104	105	105	105
Ind Bloom & West 1st ext 4s...	1940	J J	104	104	104	105	105	105
Ind Ill & Iowa 1st g 4s...	1950	J J	104	104	104	105	105	105
*Ind & Louisville 1st gu 4s...	1956	J J	104	104	104	105	105	105
Ind Union Ry 5s series B...	1965	J J	104	104	104	105	105	105
Ref & Imp mte 3 1/2s ser B...	1966	F A	104	104	104	105	105	105
Inland Steel 3 1/2s series D...	1961	F A	104	104	104	105	105	105
Interboro Rap Tran 1st 5s...	1966	J J	104	104	104	105	105	105
*Certificates of deposit...	1932	A O	104	104	104	105	105	105
*10-year 6s...	1932	A O	104	104	104	105	105	105
*Certificates of deposit...	1932	M S	104	104	104	105	105	105
*10-year conv 7% notes...	1932	M S	104	104	104	105	105	105
*Certificates of deposit...	1932	M S	104	104	104	105	105	105
Interlake Iron 1st 5s B...	1951	M N	104	104	104	105	105	105
Int Agric Corp 5s stamped 1942...	1942	M N	104	104	104	105	105	105
Internat Cement cons deb 4s...	1945	M N	104	104	104	105	105	105
*Int-Grt Nor 1st 6s ser A...	1952	J J	104	104	104	105	105	105
*Adjustment 6s ser A...	July 1952	A O	104	104	104	105	105	105
*1st 5s series B...	1956	J J	104	104	104	105	105	105
*1st g 5s series C...	1956	J J	104	104	104	105	105	105
Internat Hydro El deb 6s...	1944	A O	104	104	104	105	105	105
Int Merc Marine s f 6s...	1941	A O	104	104	104	105	105	105
Internat Paper 5s ser A & B...	1947	M N	104	104	104	105	105	105
Ref s f 6s series A...	1955	M N	104	104	104	105	105	105
Int Rys Cent Amer 1st 5s B...	1972	M N	104	104	104	105	105	105
1st coll trust 6% g notes...	1941	F A	104	104	104	105	105	105
1st lien & ref 6 1/2s...	1947	J J	104	104	104	105	105	105
Int Teleg & Teleg deb g 4 1/2s...	1952	J J	104	104	104	105	105	105
Conv deb 4 1/2s...	1939	F A	104	104	104	105	105	105
Debenture 5s...	1955	M S	104	104	104	105	105	105
*Iowa Central Ry 1st & ref 4s...	1951	M S	104	104	104	105	105	105
James Frank & Clear 1st 4s...	1959	J D	104	104	104	105	105	105
Jones & Laughlin Steel 4 1/2s A...	1961	M S	104	104	104	105	105	105
Kan & M 1st gu g 4s...	1990	A O	104	104	104	105	105	105
*K C Ft S & M Ry ref g 4s...	1936	A O	104	104	104	105	105	105
*Certificates of deposit...	1936	A O	104	104	104	105	105	105
K C Pow & Lt 1st mte 4 1/2s...	1961	F A	104	104	104	105	105	105
Kan City Sou 1st gold 5s...	1950	A O	104	104	104	105	105	105
Ref & Imp 5s...	Apr 1950	J J	104	104	104	105	105	105
Kansas City Term 1st 4s...	1960	J J	104	104	104	105	105	105
Kansas Gas & Electric 4 1/2s...	1980	J D	104	104	104	105	105	105
*Karstadt (Rudolph) 1st 6s...	1943	M N	104	104	104	105	105	105
*Cts w w stmp (par \$645)...	1943	M N	104	104	104	105	105	105
*Cts w w stmp (par \$925)...	1943	M N	104	104	104	105	105	105
*Cts with warr (par \$925)...	1943	M N	104	104	104	105	105	105
Keith (B F) Corp 1st 6s...	1946	M S	104	104	104	105	105	105
Kendall Co 5 1/2s...	1948	M S	104	104	104	105	105	105
Kentucky Central gold 4s...	1957	J J	104	104	104	105	105	105
Kentucky & Ind Term 4 1/2s...	1961	J J	104	104	104	105	105	105
Stamped...	1961	J J	104	104	104	105	105	105
Plain...	1961	J J	104	104	104	105	105	105
4 1/2s unguaranteed...	1961	J J	104	104	104	105	105	105
Kings County El L & P 5s...	1937	A O	104	104	104	105	105	105
Purchase money 6s...	1997	F A	104	104	104	105	105	105
Kings County Elev 1st g 4s...	1949	F A	104	104	104	105	105	105
Kings Co Lighting 1st 6s...	1954	J J	104	104	104	105	105	105
First and ref 6 1/2s...	1954	J J	104	104	104	105	105	105
Kinney (G R) & Co 7 1/2% notes...	1936	J J	104	104	104	105	105	105
Kresge Foundation coll tr 4s...	1945	J J	104	104	104	105	105	105
*Kreuger & Toll cl A 5s cts...	1959	M S	104	104	104	105	105	105
Laclede Gas Light ref & ext 5s...	1939	A O	104	104	104	105	105	105
Coll & ref 5 1/2s series C...	1953	F A	104	104	104	105	105	105
Coll & ref 5 1/2s series D...	1960	F A	104	104	104	105	105	105
Coll tr 6s series A...	1942	F A	104	104	104	105	105	105
Coll tr 6s series B...	1942	F A	104	104	104	105	105	105
Lake Erie & West 1st g 5s...	1937	J J	104	104	104	105	105	105
2d gold 5s...	1941	J J	104	104	104	105	105	105
Lake Sh & Mich So g 3 1/2s...	1997	J D	104	104	104	105	105	105
*Lautaro Nitrate Co Ltd 6s...	1954	J J	104	104	104	105	105	105
Lehigh C & Nav s f 4 1/2s A...	1954	J J	104	104	104	105	105	105
Cons sink fund 4 1/2s ser C...	1954	J J	104	104	104	105	105	105
Lehigh & New Eng RR 4s A...	1965	A O	104	104	104	105	105	105
Lehigh & N Y 1st gu g 4s...	1945	M S	104	104	104	105	105	105
Lehigh Val Coal 1st & ref s f 5s...	1944	F A	104	104	104	105	105	105
1st & ref s f 5s...	1954	F A	104	104	104	105	105	105
1st & ref s f 5s...	1964	F A	104	104	104	105	105	105
1st & ref s f 5s...	1974	F A	104	104	104	105	105	105
Secured 6 1/2% gold notes...	1938	J J	104	104	104	105	105	105
Leh Val Harbor Term gu 5s...	1954	F A	104	104	104	105	105	105

For footnotes see page 1365.

**BROKERS IN BONDS
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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 28			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High		Low	High
Leh Val N Y 1st gu g 4 1/2s.....	1940	J J	99 3/4	97 3/4	99 3/4	45	81 1/4	99 3/4	
Lehigh Val (Pa) cons g 4s.....	2003	M N	65 1/2	58 3/4	67	434	33 1/2	67	
General cons 4 1/2s.....	2003	M N	69 1/2	63	71 3/4	142	34	71 3/4	
General cons 5s.....	2003	M N	78 3/4	71 1/2	80	90	40	80	
Leh Val Term Ry 1st gu g 5s.....	1941	A O	106 1/2	106 1/2	106 1/2	6	103 1/2	107	
Lex & East 1st 50-yr 5s gu.....	1965	A O	123	125	125	5	115	124 1/2	
Lidgett & Myers Tobacco 7s.....	1944	A O	134 1/2	134 1/2	134 1/2	5	131	137	
5s.....	1951	F A	124 1/2	125	125	5	121	126	
Little Miami gen 4s series A.....	1962	M N	108	98 1/2	99	108	108	111	
Loews Inc s f deb 3 1/2s.....	1946	F A	98 1/2	98 1/2	99	108	96	99	
Lombard Elec 7s ser A.....	1952	J D	67 1/2	67 1/2	74	108	45 1/2	74 1/2	
Long Dock Co 3 1/2s ext to.....	1950	A O	106	106	106 1/2	108	104 1/2	106	
Long Island gen gold 4s.....	1938	J D	103 1/2	103 1/2	103 1/2	108	104 1/2	105 1/2	
Unifed gold 4s.....	1949	M S	102 1/2	102 1/2	102 1/2	16	101	104 1/2	
20-year p m deb 5s.....	1937	M N	101 1/2	102 1/2	102 1/2	16	98	102 1/2	
Guar ref gold 4s.....	1949	M S	103 1/2	103 1/2	104	17	99 1/2	104 1/2	
Lorillard (P) Co deb 7s.....	1944	A O	131 1/2	132	132	70	131	133 1/2	
5s.....	1951	F A	122	121 1/2	122	12	118	122 1/2	
Louisiana & Ark 1st 5s ser A.....	1969	J J	98 1/2	97 1/2	98 1/2	56	84	98 1/2	
Louisville Gas & El (Ky) 5s.....	1952	M N	110 1/2	110 1/2	110 1/2	16	110 1/2	113	
Louis & Jeff Bode Co gu 5 1/2s.....	1945	M S	109 1/2	109 1/2	109 1/2	5	107 1/2	109 1/2	
Louisville & Nashville 6s.....	1937	M N	103 1/2	104	104	41	103	105 1/2	
Unifed gold 4s.....	1940	J J	109	108 1/2	109 1/2	21	107 1/2	109 1/2	
1st refund 5 1/2s series A.....	2003	A O	102 1/2	102 1/2	102 1/2	41	102 1/2	106	
1st & ref 5s series B.....	2003	A O	109 1/2	109 1/2	109 1/2	2	107 1/2	111 1/2	
1st & ref 4 1/2s series C.....	2003	A O	107 1/2	107 1/2	107 1/2	15	103 1/2	110 1/2	
Gold 5s.....	1941	A O	103 1/2	103 1/2	103 1/2	30	103 1/2	107 1/2	
1st & ref 4s ser D.....	2003	A O	101 1/2	101 1/2	102 1/2	30	101 1/2	104 1/2	
Paducah & Mem Div 4s.....	1946	F A	109 1/2	109 1/2	109 1/2	2	105	109 1/2	
St Louis Div 2d gold 3s.....	1980	M S	92	91 1/2	92	2	81	92 1/2	
Mob & Montg 1st g 4 1/2s.....	1945	M S	114	97 1/2	98 1/2	11	111 1/2	114	
South Ry joint Monon 4s.....	1952	J J	112	97 1/2	98 1/2	11	88	98 1/2	
Atl Knox & Cin Div 4s.....	1955	M N	108	98	98	2	108	113	
Lower Austria Hydro El 6 1/2s.....	1944	F A	98	98	98	2	88	99	
McKesson & Robbins deb 5 1/2s.....	1950	M N	104 1/2	103 1/2	104 1/2	18	102 1/2	104 1/2	
Maine Central RR 4s ser A.....	1945	J D	100	100	100 1/2	49	96	100 1/2	
Gen mtre 4 1/2s ser A.....	1960	J D	53	45	53	46	23	53	
Manatt Sugar 1st s f 7 1/2s.....	1942	A O	52 1/2	46	52 1/2	75	22	52 1/2	
*Certificates of deposit.....			54 1/2	59	60	33	58 1/2	71 1/2	
Manhat Ry (N Y) cons g 4s.....	1990	A O	59 1/2	53 1/2	54 1/2	24	53 1/2	68	
*Certificates of deposit.....			35	35	35	8	34 1/2	50 1/2	
*2d 4s.....	2013	J D	96	96	96	10	91	100	
Manila Elec RR & Lt s f 5s.....	1953	M S	81	92	92	74	74	96 1/2	
Manila RR (South Lines) 4s.....	1939	M N	71 1/2	79 1/2	79 1/2	61	89 1/2	95 1/2	
1st ext 4s.....	1959	M N	36	36	36	36	36	36 1/2	
Man G B & N W 1st 3 1/2s.....	1941	J J	98	98	98	10	95 1/2	100	
Mfrs Tr Co cts of partic in			94	94	97	19	78 1/2	97	
A I Namm & Son 1st 6s.....	1943	J D	101	101	101	1	100	103	
Marion Steam Shovel s f 6s.....	1947	A O	104 1/2	104 1/2	104 1/2	49	102	105 1/2	
Market St Ry 7s ser A.....	April 1940	Q J	109 1/2	109 1/2	109 1/2	10	108	110 1/2	
Mead Corp 1st 6s with warr.....	1945	M S	103 1/2	102 1/2	103 1/2	4	100 1/2	103 1/2	
Metrop Ed 1st 4 1/2s ser D.....	1968	A O	102 1/2	102 1/2	103 1/2	10	100 1/2	103 1/2	
Metrop Wat Sew & D 5 1/2s.....	1950	A O	12	13	13	11	18 1/2	3 1/2	
Met West Side El (Chic) 4s.....	1938	F A	1	3	3	1	1 1/2	3 1/2	
*Mex Internat 1st 4s asstd.....	1977	M S	104 1/2	104 1/2	105	23	101 1/2	105 1/2	
*Mlag Mill Mach 1st s f 7s.....	1956	J D	80	90	90	6	101 1/2	106	
Melbigan Central Detroit & Bay			88 1/2	89	89	71 1/2	95	95	
City Air Line 4s.....	1940	J J	80	81	81	60 1/2	88	88	
Jack Lams & Sug 3 1/2s.....	1951	M S	63	33	33	1	32	49 1/2	
1st gold 3 1/2s.....	1952	M N	107	107	107	5	104 1/2	109 1/2	
Ref & Impt 4 1/2s series C.....	1979	J J	106	106	106	1	98 1/2	106	
Mid of N Y 1st ext 5s.....	1940	A O	105	105	105	23	101 1/2	105 1/2	
Milw El Ry & Lt 1st 5s B.....	1961	J D	104 1/2	104 1/2	105	6	101 1/2	106	
1st mtge 5s.....	1971	J J	80	90	90	71 1/2	95	95	
*Milw & Nor 1st ext 4 1/2s (1880) 1934		J D	88 1/2	89	89	60 1/2	88	88	
1st ext 4 1/2s.....	1939		80	81	81	32	49 1/2	70	
Con ext 4 1/2s.....	1939		63	75	75	70	79	79	
*Mil Spar & N W 1st gu 4s.....	1947	M S	77 1/2	76 1/2	77 1/2	13	52 1/2	80 1/2	
*Milw & State Line 1st 3 1/2s.....	1941	J J	95	94 1/2	95 1/2	40	76	95 1/2	
*Minn & St Louis 5s ctsf.....	1934	M N	85	84 1/2	85 1/2	30	49 1/2	89	
*1st & refunding gold 4s.....	1949	M S	73 3/4	73	75	30	49 1/2	78 1/2	
*Ref & ext 50-yr 5s ser A.....	1962	Q F	77 1/2	76 1/2	77 1/2	13	52 1/2	80 1/2	
M St P & SS M con g 4s int gu.....	1938	J J	65 1/2	64 1/2	67	96	30 1/2	71	
1st cons 5s.....	1938	J J	37 1/2	36	37 1/2	44	27 1/2	37 1/2	
1st cons 5s gu as to int.....	1938	J J	33	35	35	1	26 1/2	36	
1st & ref 6s series A.....	1946	J J	15 1/4	14 1/2	15 1/2	252	10 1/2	16 1/2	
25-year 5 1/2s.....	1949	M S	37 1/2	33	33 1/2	236	27	37 1/2	
1st ref 5 1/2s series B.....	1978	J J	36	33	36	8	26 1/2	36 1/2	
1st Chicago Term s f 4s.....	1941	M N	37	33 1/2	37 1/2	141	27 1/2	37 1/2	
*Mo Ill RR 1st 5s series A.....	1959	J J	35	33	36	1	26 1/2	36 1/2	
Mo Kan & Tex 1st gold 4s.....	1990	J D	33	33 1/2	37 1/2	141	27 1/2	37 1/2	
Mo-K-T RR pr lien 5s ser A.....	1962	J J	35	33	36	1	26 1/2	36 1/2	
40-year 4s series B.....	1962	J J	12	11 1/2	12	78	7 1/2	12 1/2	
Prior Lien 4 1/2s series D.....	1978	J J	37 1/2	34	37 1/2	92	27 1/2	37 1/2	
*Cum adjust 6s ser A.....	Jan 1967	A O	35	35	35	26 1/2	36 1/2	36 1/2	
*Mo Pac 1st & ref 5s ser A.....	1965	F A	37 1/2	33	37 1/2	322	27	37 1/2	
*Certificates of deposit.....			35	35	35	1	26 1/2	36	
*General 4s.....	1975	M S	15 1/4	14 1/2	15 1/2	252	10 1/2	16 1/2	
*1st & ref 5s series F.....	1977	M S	37 1/2	33	33 1/2	236	27	37 1/2	
*Certificates of deposit.....			36	33	36	8	26 1/2	36 1/2	
*1st & ref 5s series G.....	1978	M N	37	33 1/2	37 1/2	141	27 1/2	37 1/2	
*Certificates of deposit.....			35	33	36	1	26 1/2	36 1/2	
*Conv gold 5 1/2s.....	1949	M N	12	11 1/2	12	78	7 1/2	12 1/2	
*1st & ref g 5s series H.....	1980	A O	37 1/2	34	37 1/2	92	27 1/2	37 1/2	
*Certificates of deposit.....			35	35	35	26 1/2	36 1/2	36 1/2	
*1st & ref 5s series I.....	1981	F A	37 1/2	33	37 1/2	322	27	37 1/2	
*Certificates of deposit.....			35	35	35	1	26 1/2	36	
*Mo Pac 3d 7s ext gen g 4 1/2 July.....	1938	M N	98 1/2	97	97	34	14 1/2	26 1/2	
*Mobile & Ohio con 4s.....	1938	M S	24	26 1/2	26 1/2	34	9 1/2	16 1/2	
*Montgomery Div 1st g 5s.....	1947	F A	15 1/4	13 1/2	15 1/2	48	9 1/2	16 1/2	
*Ref & Impt 4 1/2s.....	1977	M S	16	15	16	22	9 1/2	16 1/2	
*Sec 5% notes.....	1938	M S	92 1/2	92 1/2	92 1/2	6	85 1/2	96	
Mohawk & Malone 1st gu g 4s.....	1931	M S	110	109 1/2	110	21	105 1/2	111	
Monongahela Ry 1st M 4s ser A.....	1960	M N	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	105 1/2	
Mont Cent 1st gu 6s.....	1937	J J	103 1/2	103 1/2	103 1/2	6	102 1/2	104 1/2	
1st guar gold 5s.....	1937	J J	107 1/2	107 1/2	107 1/2	6	106 1/2	108 1/2	
Montana Power 1st 5s A.....	1943	J J	102 1/2	102 1/2	102 1/2	2	97 1/2	104 1/2	
Deb 5s series A.....	1962	J D	a94	a94	a94	2	66 1/2	97	
Montecatini Min & Agric deb 7s.....	1947	J J	102 1/2	102 1/2	102 1/2	16	100 1/2	104 1/2	
Montreal Tram 1st & ref 6s.....	1931	J J	85	86	86	83 1/2	87	87	
Gen & ref s f 5s series A.....	1955	A O	85	86	86	85 1/2	88	88	
Gen & ref s f 5s series B.....	1955	A O	85	86	86	80	83	87	
Gen & ref s f 4 1/2s series C.....	1955	A O	85	86	86	84	86	86	
Gen & ref s f 5s series D.....	1955	A O	85	86	86	84	86	86	

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BONDS				N. Y. STOCK EXCHANGE		Week Ended Aug. 28		Interest		Friday		Week's		Range		Bonds		Range	
								Period		Last		Range or		Friday's		Sold		Since	
										Sale		Bid & Asked						Jan. 1	
										Price									

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 28										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 28									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Reading Co Jersey Cent coll 4s. 1951	A O	100 1/4	100 1/4	100 1/4	15	96 1/4	100 1/4	Third Ave RR 1st g 5s. 1937	J J	102 1/4	102 1/4	5	100 1/4	103 1/4					
Gen & ref 4 1/4s series A. 1997	J J	106	106	106	24	106	108 1/4	Tokyo Elec Light Co. Ltd.—											
Gen & ref 4 1/4s series B. 1997	J J	106 1/4	106 1/4	106 1/4	16	105 3/4	108	1st 6s dollar series. 1953	J D	79 1/4	80 1/4	35	77 1/4	86 1/4					
Remington Rand deb 4 1/4s w w. 1956	M S	106 1/4	106 1/4	107 1/4	25	106	110	Tol & Ohio Cent ref & imp 3 1/4s 1960	J D	105 1/4	106	36	99 1/4	107 1/4					
Rensselaer & Saratoga 6s gu. 1941	M N	111 1/4	111 1/4	112 1/4	125	106	126	Tol St L & W 1st 4s. 1950	A O	101 1/4	101 1/4		96 1/4	102					
Republic Steel Corp 4 1/4s ser A. 1950	M S	115 1/4	113	116 1/4	125	106	126	Tol W V & Ohio 4s ser C. 1942	M S	109	109		101 1/4	106					
Gen mtge 4 1/4s series B. 1961	F A	99	98 1/4	99	101	95 1/4	100 1/4	Toronto Ham & Buff 1st g 4s. 1946	J D	104 1/4	104 1/4		101 1/4	122					
Purch money 1st M conv 5 1/4s '54	M N	108	108	109	12	106	109 1/4	Trenton G & El 1st g 5s. 1949	M S	121 1/4	121 1/4		120 1/4	132					
Revere Cop & Br 1st mtge 4 1/4s. 1936	J J	103 1/4	103 1/4	104 1/4	23	102 1/4	105	Tri-Cent Corp 5s conv deb A. 1953	J J	119 1/4	122		115	130					
*Rheinbeil Union s f 7s. 1946	J J	32 1/4	32 1/4	32 1/4	2	27 1/4	34	Trux-Truor Coal conv 6 1/4s. 1943	M N	100	100	6	90 1/4	100					
*Rhine-Ruhr Water series 6s. 1953	J J	24 1/4	24 1/4	24 1/4	13	21 1/4	28 1/4	*Tyrol Hydro-Elec Pow 7 1/4s. 1955	M N	95 1/4	99		84 1/4	97					
*Rhine-Westphalia El Pr 7s. 1950	M N	26 1/4	40	24	24	34		*Guar sec s f 7s. 1952	F A	91 1/4	95		79	90 1/4					
*Direct mtge 6s. 1952	M N	27 1/4	27 1/4	27 1/4	1	23	33 1/4	Ujiigawa Elec Power s f 7s. 1945	M S	94 1/4	96	5	89 1/4	99 1/4					
*Cons mtge 6s of 1928. 1953	F A	27 1/4	27 1/4	27 1/4	1	23	33 1/4	Union Elec Lt & Pr (Mo) 5s. 1957	A O	105 1/4	106	11	104 1/4	107 1/4					
*Cons M 6s of 1930 with warr '55	A O	27 1/4	27 1/4	27 1/4	1	23 1/4	33 1/4	Un E L & P (Ill) 1st g 5 1/4s A. 1954	J J	106 1/4	106 1/4	3	104 1/4	106 1/4					
*Richfield Oil of Calif 6s. 1944	M N	42	41 1/4	42 1/4	99	37	49	*Union Elev Ry (Chic) 5s. 1945	A O	120 1/4	121 1/4	15	119	122 1/4					
*Certificates of deposit.	M N	41 1/4	41	42 1/4	210	35 1/4	47 1/4	Union Oil of Calif 6s series A. 1942	F A	120 1/4	121 1/4	22	111	123					
Richm Term Ry 1st gu 5s. 1952	J J	102 1/4	103 1/4	103 1/4	103	107 1/4	107 1/4	12-year 4s conv deb. 1947	M N	115 1/4	116	18	111 1/4	115 1/4					
*Rima Steel 1st s f 7s. 1955	F A	90	90	90	90	94 1/4	94 1/4	Union Pac RR 1st & 1d gr 4s. 1947	J J	115 1/4	114 1/4	19	107 1/4	111 1/4					
*Rio Grande 1st gu 5s. 1939	J J	80	81	81	9	76 1/4	90	1st lien & ref 4s. June 2008	M S	108 1/4	108 1/4	4	109	118					
*Rio Grande West 1st gold 4s. 1939	J J	39 1/4	41 1/4	42	22	37 1/4	54	1st lien & ref 5s. June 2008	M S	111 1/4	111 1/4	32	101 1/4	105					
*1st con & coll trust 4s A. 1949	A O	113 1/4	113 1/4	113 1/4	1	107 1/4	109	Gold 4s. 1968	J D	105	103 1/4	71	99	99 1/4					
Roch G & E 4 1/4s series D. 1977	M S	108 1/4	108 1/4	108 1/4	1	107 1/4	109	35-year 3 1/4s debenture. 1971	M N	99 1/4	99 1/4	1	106 1/4	109 1/4					
Gen mtge 5s series E. 1952	M S	20 1/4	19	20 1/4	40	13	22 1/4	United Biscuit of Am deb 5s. 1950	A O	107 1/4	107 1/4	78	98	103 1/4					
*R I Ark & Louis 1st 4 1/4s. 1934	M S	20 1/4	19	20 1/4	40	13	22 1/4	United Drug Co (Del) 5s. 1953	M S	101 1/4	101 1/4	1	111	113					
*Ruhr Chemical s f 6s. 1948	A O	23	23	23	24	35	35	U N J RR & Can gen 4s. 1944	M S	113	113	3	25	35 1/4					
Rut-Canadian 1st gu 4s. 1949	J J	30 1/4	26 1/4	30 1/4	27	24	43	*United Rys St L 1st g 4s. 1934	J J	30 1/4	30 1/4	45	108	131					
Rutland RR 1st con 4 1/4s. 1941	J J	34 1/4	32 1/4	35 1/4	53	24 1/4	42 1/4	U S Pipe & Fdy conv deb 3 1/4s. 1946	M N	129 1/4	123 1/4	43	103 1/4	107 1/4					
St Joe & Grand Island 1st 4s. 1947	J J	110 1/4	110 1/4	110 1/4	1	107 1/4	110 1/4	U S Rubber 1st & ref 5s ser A. 1947	J J	106 1/4	106 1/4	8	27	33 1/4					
St Jos Ry Lt Ht & Pr 1st 5s. 1937	M N	103 1/4	103 1/4	103 1/4	25	103	105 1/4	*Un Steel Works Corp 6 1/4s A. 1951	J D	29 1/4	29 1/4	6	27 1/4	33					
St Lawr & Adir 1st g 5s. 1996	J J	93 1/4	93 1/4	93 1/4	85	92	92	*Sec s f 6 1/4s series C. 1951	J D	29 1/4	29 1/4	30	6	27 1/4					
2d gold 6s. 1996	A O	80	82 1/4	82 1/4	78	87	87	*Sink fund deb 6 1/4s ser A. 1947	J J	29 1/4	30	15	95 1/4	104 1/4					
St Louis Iron Mt & Southern—								Utah Lt & Trac 1st & ref 5s. 1944	A O	102 1/4	103 1/4	40	97 1/4	104 1/4					
*Riv & G Div 1st g 4s. 1933	M N	81	78 1/4	81	105	67 1/4	81	Utah Power & Light 1st 5s. 1944	F A	104 1/4	104 1/4	24	64	78					
*Certificates of deposit.			79	79	1	71	79	Util Power & Light 5 1/4s. 1947	J D	71	69 1/4	39	60	75					
*St L Peor & N W 1st gu 5s. 1948	J J	36	36 1/4	36 1/4	30	34 1/4	51 1/4	Debenture 5s. 1959	F A	69	67	60	70	84					
St L Rocky Mt & P 5s stpd. 1955	J J	81	81 1/4	81 1/4	4	75	86	Vanadium Corp of Am conv 5s. 1941	A O	90	88	28	85 1/4	95 1/4					
*St L-San Fran pr lien 4s A. 1950	J J	25 1/4	22 1/4	25 1/4	58	15 1/4	27 1/4	Vandalia cons g 4s series A. 1955	F A	109 1/4	109 1/4		106 1/4	108					
*Certificates of deposit.			23 1/4	23 1/4	50	14 1/4	25 1/4	Cons s f 4s series B. 1957	M N	109 1/4	109 1/4		107 1/4	107 1/4					
*Prior lien 5s series B. 1950	J J	27	23	27	20	17 1/4	28 1/4	*Vera Cruz & P 1st gu 4 1/4s. 1934	J J	2 1/4	2 1/4	19	2 1/4	6 1/4					
*Certificates of deposit.			25 1/4	25 1/4	8	15	27 1/4	*July coupon off. 1942	J J	18 1/4	17 1/4	63	11	20 1/4					
*Con M 4 1/4s series A. 1978	M S	23 1/4	20 1/4	24 1/4	170	14 1/4	25 1/4	*Vertientes Sugar 7s etfs. 1942	J D	108 1/4	108 1/4	22	106 1/4	109 1/4					
*Ctfs of deposit stamped.			19	22	91	13 1/4	22 1/4	Virginia El & Pow 4s ser A. 1955	M N	60	60	7	58	70					
*St L SW 1st 4s bond etfs. 1959	M N	95	95 1/4	95 1/4	7	76 1/4	95 1/4	Va Iron Coal & Coke 1st g 5s. 1949	M S	60	60	7	58	70					
*2d g 4s inc bond etfs. Nov 1959	J J	67 1/4	67 1/4	67 1/4	1	50	71	Va & Southwest 1st gu 4s. 2003	J J	108	108	4	104	110					
*1st terminal & unifying 5s. 1952	J J	61 1/4	60	61 1/4	39	39 1/4	62 1/4	1st cons 5s. 1958	A O	97 1/4	96	14	81	98					
*Gen & ref g 5s ser A. 1990	J J	45 1/4	44	46	75	28 1/4	47 1/4	Virginian Ry 3 1/4s series A. 1966	M S	105 1/4	104 1/4	70	103 1/4	105 1/4					
St Paul City Cable cons 5s. 1937	J J	101 1/4	101 1/4	101 1/4	2	100 1/4	102 1/4	*Wabash RR 1st gold 5s. 1939	M N	102 1/4	102 1/4	39	98 1/4	104 1/4					
Guaranteed 5s. 1937	J J	101 1/4	101 1/4	101 1/4	2	100 1/4	102 1/4	*2d gold 5s. 1939	F A	93	93 1/4	21	84 1/4	96 1/4					
St Paul & Duluth 1st con g 4s. 1968	J D	105 1/4	105 1/4	105 1/4	105	105 1/4	105 1/4	1st lien g term 4s. 1954	J J	78 1/4	81		67 1/4	78 1/4					
*St Paul & Gr Trk 1st 4 1/4s. 1947	J J	22 1/4	23	23	2	17 1/4	31	Det & Chic Ext 1st 5s. 1941	J J	102	102		100 1/4	102 1/4					
*St Paul & K C Sh L gu 4 1/4s. 1941	F A	17 1/4	17 1/4	17 1/4	30	16 1/4	27	Des Moines Div 1st g 4s. 1939	J J	74 1/4	74 1/4	4	72	82 1/4					
St Paul Minn & Man 6s. 1943	J J	104 1/4	102 1/4	104 1/4	26	102 1/4	107 1/4	Omaha Div 1st g 3 1/4s. 1941	A O	67 1/4	67 1/4	5	60	77					
Mont ext 1st gold 4s. 1937	J D	102 1/4	102 1/4	103 1/4	102	102 1/4	104 1/4	Toledo & Chic Div g 4s. 1941	M S	97 1/4	99	29	89	98 1/4					

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 22, 1936) and ending the present Friday (Aug. 28, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
		Low	High		Low	High			Low	High		Low	High		
Acme Wire v t c com.....	20	43	43½	150	40	May 46½	Jan	British Amer Oil reg.....	*				20½	Jan 26½	
Adams Mills 7% 1st pf 100		105	105	20	09	June 113½	Mar	British Amer Tobacco.....							
Aero Supply Mfg cl A.....	*				15	Jan 25	Aug	Am dep rets ord bearer £1		30½	31½	300	28	Jan 32½	
Class B.....	3½	3½	3½	1,200	2½	Apr 4½	Mar	Am dep rets ord reg...£1					28½	Mar 30½	
Agfa Ansco Corp com.....	1				9½	Aug 15½	Mar	British Celanese Ltd—							
Ainsworth Mfg Corp.....	10				44½	May 62½	Feb	Amer dep rights reg.....	2¾	2¾	2¾	100	2½	May 3½	
Air Investors com.....	*				2½	June 4½	Mar	British Col Pow cl A....		29	29½	50	28	Jan 30½	
Conv preferred.....	*				27	Apr 35	Feb	Brown Co 6% pref.....	100	11	11	200	7½	Jan 15½	
Warrants.....	*				¾	June 1½	Mar	Brown Forman Distillery.1	8	7½	8	400	6½	Aug 10½	
Alabama Gt Southern....	50	59½	59	59½	125	37½	Jan 62	July	Rights.....	7½	7½	7,400	9	June 16½	
Ala Power 87 pref.....	*	80½	79½	81	130	67½	Feb 84	July	Bruce (E L) Co.....		8½	8½	100	8	Aug 12½
\$6 preferred.....	72	71	72	140	58	Feb 76	Feb	Bruck Silk Mills Ltd....		44	44	100	39½	Jan 50	
Allegheny Steel 7% pref 100					114	June 116	July	Buckeye Pipe Line.....	50	25½	25½	1,100	23½	Apr 25½	
Allen Industries com...	1	26½	24	26½	2,800	19	Apr 27	Aug	Buff Niag & East Pr pref 25		106	105½	106	150	103
Allied Internat Invest...	*		1½	1½	300	¾	Jan 1½	Aug	\$5 1st preferred.....	106	75½	71½	76	3,750	48
\$3 conv pref.....	*		22½	23½	200	21	Jan 25½	Feb	Bulova Watch \$3½ pref...	10	81½	79	81½	47½	Jan 85
Allied Products cl A com 25			123½	131½	900	87	Jan 152	Mar	Bunker Hill & Sullivan..10			3½	3½	300	1½
Aluminum Co common....	100	130½	116	119½	450	109	Jan 121½	Apr	Bureo Inc com.....	*		5½	5½	100	33½
6% preference.....	---	17½	17½	17½	200	15	Feb 18	May	\$3 convertible pref.....			100	100	4	Jan 40
Aluminum Goods Mfg....	*		10½	10½	50	9½	Jan 13½	Mar	Warrants.....		2½	2½	2½	2,600	7½
Aluminum Ind com.....	*		99½	99½	100	87	Jan 101	Mar	Burma Corp Am dep rets...		11½	10½	11½	500	9
Aluminum Ltd com.....	100		2½	2½	300	2½	Mar 4½	Jan	Butler Brothers.....	10		3½	3½	100	2½
6% preferred.....	---	71	71	100	68	Aug 77½	Jan	Cable Elec Prod v t c....						3	
American Beverage com...	1								Cables & Wireless Ltd—		1	1	1	100	1
American Book Co.....	100								Am dep rets A ord sh.£1	1	5	5	5	300	5
American Capital.....	---								Am dep rets B ord shs.£1	5	5	5	5	500	24½
Class A com.....	10c								Amer dep rets pref shs £1	5½	5½	5½	50	5½	Jan 32
Common class B.....	10c	1½	1½	1,000	27	Jan 36½	Mar	Calamba Sugar Estate...20						5½	Aug 5½
\$3 preferred.....	*				86½	Jan 91½	Feb	Canadian Cannery Ltd....							
\$5.50 prior pref.....	*								Canadian Hydro-Elec....	100	7	7	7	100	37½
Am Cities Pow & Lt—	25		43½	44	125	43	July 48½	Jan	6% preferred.....	100	7	7	7	100	6½
Class B.....	1	6½	6½	6½	2,400	5½	May 9	Feb	Canadian Indus Alcohol A*		5½	5½	5½	400	5½
Amer Cyanamid class A.10			34	34	25	31½	Jan 36½	Mar	B non-voting.....	1	1½	1½	1½	1,200	1½
Class B n-v.....	10	34½	32½	34½	7,500	29½	Jan 40½	Feb	Canadian Marconi.....						14½
Amer Dist Tel N J com...	*					115	Feb 122	Aug	Capital City Products...	250	2½	2½	2½	1,900	1½
7% conv preferred.....	100					116	Jan 126½	July	Carib Syndicate.....						4½
Amer Equities Co com...	1	4½	4½	4½	300	3½	Jan 7	Feb	Carman & Co.....						21
Amer Foreign Pow warr...	*	3½	3½	3½	100	3	Aug 5	Feb	Convertible class A.....	*	3½	3½	3½	100	2½
Amer Fork & Hoe Co com*	*		20½	20½	150	19	Jan 24½	Feb	Class B.....		26½	26½	26½	400	18½
Amer Gas & Elec com...	*	43½	41	44	5,900	33½	Apr 47½	Aug	Carnation Co com.....		100	100	100	20	86
Preferred.....	*		112½	112½	25	108	Jan 114½	July	Carolina P & L \$7 pref...						75
American General Corp 10c		9½	9	9½	3,300	7½	Jan 12	Feb	\$6 preferred.....		18½	18½	18½	26,900	7½
\$2 preferred.....	1	33	32	34	500	30½	Jan 39½	Jan	Carrier Corporation.....		16½	16	16½	200	16
\$2.50 preferred.....	---					37	Aug 43½	Mar	Casco Products.....						40
Amer Hard Rubber com.50			30½	31½	250	29	Apr 46	Jan	Castle (A M) & Co.....	10	10	9½	10½	7,600	9½
Amer Laundry Mach.....	20	25½	25½	26	1,300	19½	Jan 27½	Mar	Catalin Corp of Amer....	1					
Amer Lt & Tr com.....	25	24	22½	24	2,100	17½	Jan 25½	July	Celanese Corp of America		101½	101½	104½	325	99½
6% preferred.....	---					25½	Feb 30½	Jan	7% 1st part pref.....	100	111½	112	225	107½	May 116½
Amer Mfg Co com.....	100	39	31½	40	1,450	14	Jan 40	Aug	7% prior preferred.....	100				29½	July 10
Amer Maracaibo Co.....	1	1	1½	1	2,900	18	Jan 39½	Feb	Celluloid Corp com.....	15		29½	29½	225	9½
Amer Meter Co.....	*	25	25	25	100	1½	Jan 39½	Feb	\$7 div preferred.....			87	87	10	29½
Amer Pneumatic Service..	*					1½	May 2½	Jan	1st preferred.....	*		87	87	10	87
Amer Potash & Chemical..	*	29	29	29	100	21½	Apr 29½	Aug	Cent Hud G & E v t c....			16½	17	300	14½
Am Superpower Corp com*	*	2½	2½	2½	9,000	2	Apr 4½	Feb	Cent Maine Pow 7% pf 100			79½	81½	75	42½
1st preferred.....	*		92½	93	200	82	Jan 99½	Jan	Cent P & L 7% pref.....	100	2½	2½	2½	1,600	1½
Preferred.....	*	46	42½	46	1,500	32	May 63½	Feb	Cent & South West Util..1		2½	2½	2½	4,600	1½
Amer Thread Co pref.....	5					4	June 4½	Feb	Cent States Elec com...	1	2½	21	22½	175	18½
Anchor Post Fence.....		2½	2½	2½	5,700	1½	Jan 2½	Aug	6% pref without warr 100	100	50½	49	50½	550	31½
Angostura Wupperman...1		5½	5½	5½	1,300	4½	Jan 7½	June	7% preferred.....	100					20
Apex Elec Mfg Co com...	*	31½	27½	32½	2,600	13	Mar 32½	Aug	Conv preferred.....	100	22½	20	22½	125	17
Appalachian El Pow pref...	*		110½	111½	40	104½	Jan 112	Aug	Conv pref op ser '29.100			4½	5	400	24½
Arcturus Radio Tube....	1		1½	1½	1,300	3½	Jan 4	Feb	Centrifugal Pipe.....			16	16	100	16
Arkansas Nat Gas com...	*	5½	5	5½	2,800	3½	Jan 7½	Mar	Charis Corporation.....	10		120½	120½	100	105
Common class A.....	*	5½	5	5½	17,100	3½	Jan 7½	Mar	Cheesebrough Mfg.....	25	52½	50½	52½	3,650	38
Preferred.....	---	9½	9½	9½	3,400	7½	Jan 9½	Aug	Chicago Flexible Shaft Co 5						24
Arkansas P & L \$7 pref...	*	93½	92½	93½	30	83	June 96	Jan	Chicago Rivet & Mach...						34
Art Metal Works com....	5	13½	12½	13½	7,300	9½	Jan 13½	Aug	Childs Co pref.....	100	46	45	46	200	34½
Associated Elec Industries									Cities Service com.....		4	3½	4	79,100	3
Amer deposit rets.....	£1	13½	13½	13½	1,100	10½	Jan 13½	Aug	Preferred.....	*	58	56	58½	3,400	41½
Assoc Gas & Elec.....	---								Preferred B.....	*					3½
Common.....	1		1½	1½	200	1	Jan 2½	Feb	Preferred BB.....	*					40
Class A.....	1	1½	1½	1½	5,600	1	Jan 3½	Feb	Cities Serv P & L \$7 pref.*		68	68	68	50	42½
\$5 preferred.....	*	11½	10½	11½	200	5½	Jan 14½	Feb	\$6 preferred.....	*		60½	60½	100	43
Option warrants.....	3½					1½	Jan 5½	July	City Auto Stamping.....		16	15½	16	2,800	11
Assoc Laundries of Amer..	*					¾	June ¾	Feb	City & Suburban Homes.10		4½	4½	4½	100	3½
V t c common.....	*					¾	May ¾	Feb	Claude Neon Lights Inc..1		¾	¾	¾	1,800	¾
Associated Rayon com...	*	2½	2½	2½	100	1½	Jan 3½	Feb	Cleat & Lambert Mfg....	*					8
Associates Investment Co *		47½	45½	47½	300	26½	Jan 48½	July	Cleve Elec Illum com...		50	50	50	100	41
Atlanta Gas Light pref.100						92	Apr 94	June	Cleveland Tractor com...		8½	8½	8½	2,500	8½
Atlantic Coast Fisheries..	*	10	9½	10	1,000	8½	Jan 16½	Jan	Clinchfield Coal Corp..100						3½
Atlantic Coast Line Co..50		32½	32												

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936					
		Par			Low	High					Low	High				
Crown Cork Internat A..*	25c	14 1/4	15 1/4	600	11 1/4	Jan 16 1/4	July	Great Atl & Pac Tea—		119 1/4	120	100	110 1/4	Mar 130 1/4	Jan	
Crown Drug Co com..*	25c	4 1/4	4 1/4	1,000	4	July 5 1/4	Feb	Non-vot com stock..*		125 1/4	126 1/4	125	124	Feb 128	Jan	
Preferred..*	25				22 1/4	June 25	Feb	7% 1st preferred..*	100	32 1/4	32 1/4	100	24 1/4	Apr 36 1/4	July	
Crystal Oil Ref com..*		1 1/4	1 1/4	2,300	1 1/4	Aug 2 1/4	Aug	Gt Northern Paper..*	25	8 1/4	8 1/4	1,100	6 1/4	July 10 1/4	Feb	
Cuban Tobacco com vte..*					4 1/4	Jan 11 1/4	Feb	Greenfield Tap & Die..*	25c	2 1/4	2 1/4	4,000	1 1/4	June 3 1/4	Mar	
Cuneo Press com..*		43	43 1/4	200	37 1/4	Feb 43 1/4	Aug	Grocery Sts Prod com..*	25c	2 1/4	2 1/4	100	1 1/4	Jan 1 1/4	Feb	
6 1/4% preferred..*	100				106	Mar 109	Apr	Guardian Investors..*	1	88 1/4	88 1/4	3,300	72	Jan 98	Mar	
Cusi Mexican Mining..*	50c	1/4	1/4	8,100	1/4	Aug 1 1/4	Apr	Gulf Oil Corp of Penna..*	25	88 1/4	88 1/4		81	Apr 95	Aug	
Darby Petroleum com..*	5				29	Mar 12	Apr	Gulf States Util \$6 pref..*					76	Jan 86	July	
Davenport Hosiery Mills..*					12	Jan 16 1/4	Apr	\$5.50 preferred..*					68	Apr 72 1/4	Mar	
Dayton Rubber Mfg com..*	35	15 1/4	15 1/4	1,000	10 1/4	June 15 1/4	Aug	Hall Lamp Co..*	25	5 1/4	5 1/4	6	300	5 1/4	Aug 8 1/4	Apr
Class A..*	35				22 1/4	Apr 28	Aug	Hartford Electric Light..*	25	1 1/4	1 1/4	1,600	1	Apr 2 1/4	Jan	
De Havill Aircraft Ltd—					16 1/4	May 19 1/4	Mar	Hartman Tobacco Co..*	1	3 1/4	3 1/4	700	3 1/4	Jan 6 1/4	Mar	
Am Dep Rec ord Reg..*	£1	66	66	10	50	Feb 70	Mar	Hazeltine Corp..*	25	17	17 1/4	2,900	10 1/4	Jan 17 1/4	Aug	
Dennison Mfg 7% pref..*	100	3 1/4	3 1/4	600	1 1/4	Jan 4 1/4	Aug	Hecla Mining Co..*	25	12 1/4	12 1/4	100	12 1/4	July 17 1/4	Jan	
Derby Oil & Ref Corp com..*					25 1/4	Mar 72 1/4	July	Helen Rubenstein..*	10	46	46	100	42	June 55	Jan	
Preferred..*					16 1/4	Aug 18 1/4	July	Heyden Chemical..*	10	46	46	100	21 1/4	Feb 35	July	
Detroit Gasket & Mfg com..*	20	17 1/4	17 1/4	1,000	19	Jan 21 1/4	June	Hires (C E) Co of A..*	5	14	13 1/4	7,800	13 1/4	Mar 17 1/4	Jan	
6% pref ww..*	20	16	19 1/4	300	19	Aug 21 1/4	June	Hollinger Consol G M..*	5	11	11	200	6 1/4	June 11	July	
Detroit Gray Iron Fdy..*	5	16	17 1/4	1,700	8 1/4	Jan 19 1/4	Aug	Holophane Co com..*	11	12	12 1/4	400	9 1/4	Mar 12 1/4	Aug	
Detroit Paper Prod..*	1	8	7 1/4	800	7 1/4	Aug 10 1/4	Apr	Holt (Henry) & Co of A..*	12 1/4	13 1/4	13 1/4	50	13 1/4	Aug 13 1/4	Jan	
Detroit Steel Products..*	35 1/4	35 1/4	35 1/4	100	34 1/4	Aug 37 1/4	Aug	Horner's Inc..*		34	34 1/4	125	29 1/4	Apr 39 1/4	July	
De Vilbiss Co 7% pref..*	10	9 1/4	9 1/4	100	9 1/4	Aug 9 1/4	Aug	Horn & Hardart..*	100	66 1/4	65 1/4	2,500	57	June 76 1/4	Mar	
Diamond Shoe Corp com..*	23 1/4	18	23 1/4	425	15	May 23 1/4	Aug	Humble Oil & Ref..*	24 1/4	23 1/4	24 1/4	4,700	22 1/4	Jan 28 1/4	Feb	
Dietograph Products..*	2	20 1/4	21	500	5 1/4	Mar 25	June	Huylers of Delaware Inc—					13 1/4	May 2 1/4	Feb	
Distilled Liquors Corp..*	5	11	11	100	11	Jan 12 1/4	Jan	Common..*	1	13	11	450	9 1/4	Aug 40 1/4	Feb	
Distillers Co Ltd—					23 1/4	Mar 26 1/4	Aug	7% pref stamped..*	100	13	11	13	13 1/4	June 30	Apr	
Amer deposit rets..*	£1	26 1/4	26 1/4	100	27 1/4	May 35 1/4	July	7% pref unstamped..*	100				6	Jan 9 1/4	Feb	
Doehler Die Casting..*		34	34 1/4	800	4 1/4	June 7 1/4	Feb	Hydro Electric Securities..*	100	4 1/4	3 1/4	1,400	2 1/4	Jan 7 1/4	Jan	
Dominion Steel & Coal B 25					8	July 8	July	Hygrade Food Prod..*	5	39 1/4	39	250	32	May 40 1/4	July	
Dominion Tar & Chem com..*					15 1/4	Aug 25	Jan	Hygrade Sylvania Corp..*	5	55 1/4	50	2,450	36 1/4	Jan 56 1/4	July	
Douglas (W L) Shoe Co—					105 1/4	July 110	Feb	Illinois P & L \$6 pref..*	100	54	51	150	38 1/4	Jan 55 1/4	July	
7% preferred..*	100	114	115 1/4	500	23 1/4	Mar 26 1/4	Aug	6% preferred..*	100	56	56	25	52 1/4	Feb 56	Aug	
Dow Chemical..*		69 1/4	71	120	29 1/4	June 39	Jan	Imperial Chem Industries					9 1/4	Jan 10	June	
Draper Corp..*	10				105 1/4	July 110	Feb	Amer deposits rets..*	£1	20 1/4	20 1/4	3,900	20	Jan 24 1/4	Feb	
Driver Harris Co..*	100	110	110	20	59 1/4	Jan 85	Jan	Imperial Oil (Can) coup..*	20 1/4	20 1/4	20 1/4	300	20 1/4	Jan 24 1/4	Feb	
7% preferred..*	100	110	110	20	41 1/4	Jan 83	Mar	Registered..*	13 1/4	13 1/4	13 1/4		13 1/4	Apr 14 1/4	Mar	
Dubilier Condenser Corp..*	1	3 1/4	3 1/4	800	23 1/4	July 42 1/4	Feb	Imperial Tob of Canada..*	5	8 1/4	7 1/4	1,400	5 1/4	Jan 9 1/4	Feb	
Duke Power Co..*	100	76	76	25	23 1/4	July 42 1/4	Feb	Imperial Tobacco of Great					10	Feb 37 1/4	Aug	
Durham Hosiery class B..*		1/4	1/4	100	1 1/4	Jan 1 1/4	Jan	Britain and Ireland..*	£1	32	32	10	14	June 38	Aug	
Duval Texas Suphur..*	6 1/4	6 1/4	6 1/4	1,700	24 1/4	Jan 45	July	Indiana Pipe Line..*	10	32	32	10	10	Feb 37 1/4	Aug	
Eagle Picher Lead..*	10	11	10 1/4	2,300	23 1/4	May 3 1/4	Jan	Indiana Service 6% pref 100	100				14	June 38	Aug	
East Gas & Fuel Assoc—					23 1/4	Jan 44 1/4	Aug	Ind' po-is P & L 6 1/4% pf 100	100				92 1/4	Jan 99 1/4	Aug	
Common..*	7	6 1/4	7 1/4	1,000	23	Jan 44 1/4	Aug	Indian Ter Illum Oil—					3	Aug 6 1/4	Jan	
4 1/4% prior preferred..*	100	72	73	275	6 1/4	Jan 14	June	Non-voting class A..*					3	Aug 6 1/4	Jan	
6% preferred..*	100	64	61 1/4	300	15 1/4	June 23 1/4	Mar	Class B..*		3	3	100	3	Aug 6 1/4	Jan	
Eastern Malleable Iron..*	25				16	Jan 63	July	Industrial Finance—					1 1/4	Jan 3 1/4	Jan	
Eastern States Corp..*		2 1/4	2 1/4	1,300	15 1/4	Feb 27	July	V t c common..*	1	1 1/4	1 1/4	100	9	May 20 1/4	Jan	
7% preferred series A..*		36 1/4	36 1/4	100	2 1/4	Apr 4 1/4	Mar	7% preferred..*	100	74 1/4	73 1/4	750	69	Apr 84	Feb	
7% preferred series B..*		12 1/4	13 1/4	3,400	6 1/4	Jan 14	June	International Cigar Mach..*	10				28 1/4	July 34	Jan	
Easy Washing Mach "B"..*	13 1/4	17	17	50	15 1/4	June 23 1/4	Mar	Internal Holding & Inv..*					1 1/4	Apr 3 1/4	Feb	
Economy Grocery Stores..*	17	57	57	100	36	Jan 63	July	Internal Hydro-Elec—					7	Apr 14 1/4	Jan	
Edison Bros Stores com..*		3 1/4	3 1/4	1,600	2 1/4	Apr 4 1/4	Mar	Pref \$3.50 series..*	50	11	11	400	5 1/4	Feb 7 1/4	Jan	
Eisler Electric Corp..*	1	22 1/4	20 1/4	80,800	15 1/4	Feb 27	July	Intl Metal Indus A..*		11	11 1/4	1,200	10	Aug 14 1/4	Feb	
Elec Bond & Share com..*	5	72	73 1/4	300	64 1/4	Apr 88	July	Internal Mining Corp..*	1	4	3 1/4	2,000	3 1/4	June 5 1/4	Feb	
55 preferred..*	5	84	82 1/4	1,800	74 1/4	Jan 88 1/4	July	Warrants..*	34 1/4	34 1/4	34 1/4	5,600	32 1/4	Aug 39 1/4	Apr	
56 preferred..*	5	11 1/4	11 1/4	600	9 1/4	Apr 12	Mar	Registered..*		4	4 1/4	1,500	33 1/4	Aug 38 1/4	Apr	
Elec Power Assoc com..*	1	9 1/4	9 1/4	2,200	6 1/4	Apr 9 1/4	July	International Products..*	100				3 1/4	May 7 1/4	Jan	
Class A..*	1	61	56 1/4	950	18 1/4	Jan 75 1/4	July	6% preferred..*	100				64	Jan 64	Jan	
Elec P & L 2d pref A..*	6 1/4	6 1/4	6 1/4	900	2	Jan 8 1/4	Mar	Internat'l Safety Razor B..*					1 1/4	July 2 1/4	Jan	
Option warrants..*					5	May 9 1/4	Feb	Internat'l Utility—		9 1/4	9 1/4	100	4	Jan 14 1/4	Feb	
Electric Shareholding—					88	May 98	Jan	Class A..*		1 1/4	1 1/4	800	1 1/4	Jan 2 1/4	Feb	
Common..*	1	96 1/4	97 1/4	850	10	Jan 29 1/4	Feb	Class B..*	1				88	June 88	June	
56 conv pref w w..*		18	18	100	15	Jan 19 1/4	Apr	7% prior preferred..*					1 1/4	Jan 1 1/4	Feb	
Elec Shovel Coal \$4 pref..*					30 1/4	Jan 38 1/4	Aug	New warrants..*	5 1/4	5 1/4	6 1/4	1,100	5 1/4	Aug 9 1/4	Apr	
Electrographic Corp com..*	1				42	Jan 63 1/4	July	International Vitamin..*	1	31 1/4	31 1/4	300	27 1/4	Feb 32	Jan	
Elgin Nat Watch Co..*	15				21	Jan 28 1/4	Aug	Interstate Hos Mills..*	22 1/4	22	22 1/4	130	20	May 33 1/4	Mar	
Empire District El 6% 100	100				15	Jan 21 1/4	Apr	Interstate Power \$7 pref..*					1 1/4	May 1 1/4	May	
Empire Gas & Fuel Co—					38 1/4	July 44	Feb	Investors Royalty..*	1	25	25 1/4	800	23 1/4	May 31 1/4	Feb	
6% preferred..*	100	60 1/4	63 1/4	225	43	Jan 65	July	Iron Fireman Mfg v t c..*	10	21	21	400	15	Jan 20 1/4	Mar	
6 1/4% preferred..*	100	61 1/4	62 1/4	75	44	Jan 66 1/4	Feb	Irving Air Chute..*	1	1 1/4	1 1/4	100	1 1/4	May 1 1/4	Feb	
7% preferred..*	100	62	63 1/4	400	43 1/4	Jan 66 1/4	Feb	Italian Superpower A..*		14 1/4	14 1/4	1,100	14 1/4	Jan 17	Aug	
8% preferred..*	100	70 1/4	68 1/4	150	47	Jan 72	July	Jacobs (F L) Co..*	1	85	84	200	70 1/4	Jan 93 1/4	Aug	
Empire Power Part Stk..*					21	Jan 28 1/4	Aug	Jersey Central Pow & Lt—					74	Jan 74	Jan	
Emseo Derrick & Equip..*	5	18	19	300	15	Jan 21 1/4	Apr	5 1/4% preferred..*	100	90	90	10	76	Jan 97 1/4	Aug	
Equity Corp com..*	10c	2	1 1/4	4,500	1 1/4	July 3 1/4	Feb	6% preferred..*	100	90	90	80	86	May 105	Aug	
Eureka Pipe Line..*	50	42	42 1/4	200	38 1/4	July 44	Feb	7% preferred..*	100	99	101	80	86	May 105	Aug	
European Electric Corp—					19	May 21 1/4	July	Jonas & Naumburg..*	2.50	4 1/4	4 1/4	500	1 1/4	Jan 4 1/4	July	
Option warrants..*					30 1/4	Jan 38 1/4	Aug	Jones & Laughlin Steel..*	100	45 1/4	42 1/4	9,400	30	Jan 45 1/4	Aug	
Evans Wallower Lead..*					19	May 21 1/4	July	Kansas City Pub Service—					1 1/4	Mar 1 1/4	Mar	
7% preferred..*	100	19 1/4	16 1/4	2,600	14 1/4	Jan 23 1/4	Jan	Common v t c..*	1/2	1/2	1/2	600	1 1/4	Jan 6 1/4	Mar	
Ex-cell-O Air & Tool..*	3	6	6 1/4	700	6	Aug 10 1/4	Jan	V t c preferred A..*		4	4	700	1 1/4	Jan 6 1/4	Mar	
Fairchild Aviation..*	1	6	6 1/4	3,900	4 1/4	Jan 9 1/4	Feb	Kansas G & E 7% pref..*	100	114	114	30	111 1/4	Jan 114	Aug	
Falstaff Brewing..*	1	16	16	200	13 1/4	Jan 16 1/4	Feb	Ken-Rad Tube & Lamp A..*		13 1/4	13 1/4	100	10	July 13 1/4	Aug	
Fansteel Metallurgical..*		12	13	200	12	May 17	Jan	Kingsbury Breweries..*	1	2 1/4	2 1/4	100	1 1/4	Jan 3 1/4	Mar	
Fedders Mfg Co com..*	30	28 1/4	30	600	23 1/4	June 31 1/4	Jan	Kings County Lighting—					95	July 96	Aug	
Ferro Enamel Corp com..*	34 1/4	34 1/4	35 1/4	1,100	28 1/4	Jan 40 1/4	Mar	7% preferred D..*	100	4 1/4	4 1/4	3,400	4	July 5 1/4	June	
Flat Amer dep rets..*	1	1/														

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
		Par	Low	High		Low	High			Low	High		Low	High	
Mapes Consol Mfg.	24 1/2	24 1/2	100	20	Aug	27 1/2	Feb	Oldtype Distillers	1	7 1/2	6 1/2	7 1/2	2,400	5 1/2	July 9
Marconi Internatl Marine								Outboard Motors B com.	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan 3 1/2	
Amer dep rights	8 1/2	8 1/2	300	7 1/2	July	9 1/2	Jan	Class A conv pref.		17 1/2	18	800	11	Jan 19	
Margay Oil Corp.				12	June	22 1/2	Mar	Overseas Securities		6 1/2	6 1/2	300	5 1/2	June 8 1/2	
Marion Steam Shovel	9 1/2	8 1/2	700	5	Apr	9 1/2	Aug	Pacific Eastern Corp.	1	4 1/2	4 1/2	2,800	3 1/2	Apr 6 1/2	
Masonite Corp common	91 1/2	92	300	62 1/2	Jan	100 1/2	Mar	Pacific G & E 6% 1st pf. 25	32 1/2	32 1/2	32 1/2	2,500	29 1/2	Jan 32 1/2	
Mass Util Assoc v t c.	2 1/2	2 1/2	2,100	1 1/2	Jan	4	Feb	5 1/2% 1st preferred	25				26 1/2	Jan 29 1/2	
Massey-Harris common	4	4	400	4	Aug	7 1/2	Jan	Pacific Ltg \$6 pref.	107	107	107	125	104 1/2	Jan 107 1/2	
Master Electric Co.	15	15	100	15	Aug	16 1/2	Aug	Pacific P & L 7% pref.	100	7 1/2	7 1/2	2,300	77	May 92 1/2	
Mayflower Associates	54	55	950	50	June	64	Apr	Pacific Public Service		7 1/2	7 1/2		5 1/2	May 8 1/2	
May Hosiery Mills				42	Feb	49	May	\$1.30 1st preferred					20	Apr 25 1/2	
\$4 pref w w.				8 1/2	Jan	13 1/2	Apr	Pacific Tin spec stock	38 1/2	34	38 1/2	1,050	32 1/2	June 51 1/2	
McCord Rad & Mfg B.	10 1/2	9 1/2	800	59	Jan	90 1/2	July	Page-Hersey Tubes Ltd.		56	56	2,100	85	Apr 89	
McWilliams Dredging	86 1/2	86 1/2	100	79 1/2	Feb	106 1/2	Aug	Pan Amer Airways	10	5 1/2	5 1/2	32,400	45 1/2	Jan 66 1/2	
Mead Johnson & Co.	106 1/2	102 1/2	800	5 1/2	Aug	8 1/2	Apr	Pantepes Oil of Venez.	1	5 1/2	4 1/2		3 1/2	Jan 6 1/2	
Memphis Nat Gas com.	5 1/2	5 1/2	300	76	Apr	82 1/2	Mar	Paramount Motor					4	May 7 1/2	
Memphis P & L \$7 pref.				20 1/2	Jan	36	July	Parker Pen Co.	10				20	Apr 26	
Mercantile Stores com.				89 1/2	Feb	104 1/2	Aug	Patchogue Plymouth Mills					35	Feb 60	
7% preferred	100	104 1/2	104 1/2	25	5 1/2	Apr	8 1/2	Pender (D) Grocery A.		27 1/2	27 1/2	50	27	July 37	
Merchants & Mfg cl A.				27	May	31 1/2	Mar	Class B.					4	June 6	
Participating preferred				3 1/2	Jan	10 1/2	Apr	Peninsular Telep com.	100	21 1/2	21 1/2	150	17 1/2	Feb 22 1/2	
Merritt Chapman & Scott	6 1/2	6 1/2	7	40	Jan	62	Apr	Preferred					110	Jan 112	
6 1/2% A preferred	100	60	61	100 1/2	Apr	102	Feb	Penn Mex Fuel Co.	1	4 1/2	4 1/2	14,700	5 1/2	July 8 1/2	
Mesabi Iron Co.	5 1/2	5 1/2	200	100 1/2	Apr	102	Feb	Pennrod Corp v t c.	1	4 1/2	4 1/2		3 1/2	Jan 5 1/2	
Metrop Edison \$6 pref.				1 1/2	Aug	4 1/2	Mar	Penn Cent L & P \$5 pref.					68 1/2	June 76	
Mexico-Ohio Oil				2 1/2	Aug	2 1/2	Mar	\$2.80 preferred					42 1/2	July 42 1/2	
Michigan Bumper Corp.	2 1/2	2 1/2	9,700	1 1/2	Jan	4 1/2	Mar	Pa Gas & Elec class A.		109 1/2	110 1/2	376	17	Mar 22 1/2	
Michigan Gas & Oil	3 1/2	3 1/2	500	1 1/2	Jan	4 1/2	Mar	Pa Pr & Lt \$7 pref.		106 1/2	107	40	106 1/2	Jan 111 1/2	
Michigan Steel Tube	2.50	17	217 1/2	16 1/2	Aug	18	Aug	\$6 preferred		106 1/2	107		103	Jan 107 1/2	
Michigan Sugar Co.	10	1 1/2	400	5 1/2	Jan	1 1/2	Jan	Penn Salt Mfg Co.	50				114 1/2	Jan 146 1/2	
Preferred				19 1/2	Aug	6	Jan	Pennsylvania Sugar Co.	20				44	Mar 44	
Middle States Petrol				2 1/2	July	6	Jan	Penn Traffic Co.	2.50	94 1/2	94 1/2	700	1 1/2	May 1 1/2	
Class A v t c.		3 1/2	3 1/2	1,000	2 1/2	July	6	Pa Water & Power Co.		88 1/2	84	90	87	Jan 98 1/2	
Class B v t c.		3 1/2	3 1/2	100	1 1/2	Jan	2 1/2	Pepperell Mfg Co.	100			480	55	May 95 1/2	
Midland Oil Corp.				10 1/2	Jan	13	Feb	Perfect Circle Co.		15 1/2	15 1/2	300	31 1/2	Apr 41	
\$2 conv pref.				19	Jan	28 1/2	Apr	Philadelphia Co com.		11 1/2	11 1/2	500	12	Apr 18	
Midland Steel Products				39 1/2	July	57 1/2	Aug	Phila Elec Co \$5 pref.	25				112 1/2	Apr 116 1/2	
\$2 non-cum div sha.				1 1/2	May	1 1/2	Jan	Phila El Pow 8% pref.					33 1/2	June 36	
Midvale Co.	57	51	57 1/2	109	Jan	115	July	Phillips Packing Co.					9 1/2	June 15	
Miner Corp of Can.				15 1/2	Jan	30 1/2	Aug	Phoenix Securities	1	5 1/2	5 1/2	800	4 1/2	Jan 7 1/2	
Minnesota Mining & Mfg.				81	Jan	101 1/2	Aug	Common					36	Mar 40	
Miss River Pow pref.	100	114	115	115	Jan	115	July	conv pref ser A.	10	15 1/2	14 1/2	1,300	9 1/2	Jan 15 1/2	
Moock Judson Voehringer				41 1/2	Jan	94 1/2	Aug	Pie Bakeries Inc com.					85	June 90 1/2	
Moh & Hud Pow 1st pref.	98 1/2	97 1/2	98 1/2	6 1/2	July	13 1/2	Feb	7% preferred	100	13 1/2	12 1/2	1,000	7 1/2	Jan 18 1/2	
2d preferred	86 1/2	85	86 1/2	14 1/2	Aug	20	June	Pierce Governor com.		4 1/2	4	300	2 1/2	Apr 4 1/2	
Molybdenum Corp.	1	7 1/2	8 1/2	142	Jan	155 1/2	July	Pines Winterfront Co.	5	8	7 1/2	8	1,700	7 1/2	Aug 12 1/2
Montana-Dakota Util.	10	145	150	30	May	34	Feb	Pioneer Gold Mines Ltd.	1				7 1/2	Jan 12 1/2	
Montgomery Ward A.	148	31 1/2	31 1/2	34	Aug	40	Apr	Pitney-Bowes Postage					7 1/2	Jan 10 1/2	
Montreal Lt Ht & Pow.				28	Jan	38 1/2	July	Meter		8 1/2	8 1/2	1,500	36 1/2	Apr 42	
Moody's Investors Serv.				149	Jan	150	Apr	Pitts Bessem & L E RR. 50	1	11 1/2	11 1/2	700	30 1/2	Apr 42	
Partie preferred	34 1/2	34	34 1/2	28	Jan	38 1/2	July	Pittsburgh Forgings	1	86 1/2	84 1/2	86 1/2	700	7 1/2	Jan 14 1/2
Moore Corp Ltd com.	38 1/2	38 1/2	38 1/2	25	Jan	150	Apr	Pittsburgh & Lake Erie 50	50	130 1/2	133 1/2	500	66 1/2	May 86 1/2	
Preferred A.	100			7 1/2	July	10 1/2	May	Pittsburgh Plate Glass	25				98 1/2	Jan 140	
Moore (Tom) Distillery	8 1/2	8 1/2	8 1/2	138	Apr	150	Feb	Pleasant Valley Wine Co.	1				1	June 3 1/2	
Mountain Producers	10	145	145	50	Jan	8 1/2	Feb	Flough Inc.		18 1/2	18 1/2	800	18 1/2	Aug 20 1/2	
Mountain Sta Tel & Tel.	10	34 1/2	35	138	Apr	150	Feb	Potrero Sugar com.	5	6	5 1/2	6 1/2	7,300	3 1/2	Jan 6 1/2
Mueller Brass Co com.	1	17 1/2	19	32	Jan	47	Mar	Powderell & Alexander	5	9 1/2	8 1/2	9 1/2	5,600	8	Aug 9 1/2
Nachman-Springfield		34	34	32	Aug	47	Mar	Power Corp of Can com.		14 1/2	14 1/2	50	11 1/2	Jan 18 1/2	
Nat Auto Fibre A v t c.		6 1/2	6 1/2	100	1 1/2	Feb	6 1/2	Pratt & Lambert Co.	1	31	30 1/2	31	30	July 37	
National Baking Co com.	1	2 1/2	2 1/2	10,600	1 1/2	Jan	2 1/2	Premier Gold Mining				2,600	1 1/2	Jan 3 1/2	
Nat Bellas Hess com.	1	50 1/2	50 1/2	42 1/2	May	52 1/2	Jan	Prentice-Hall Inc.		28 1/2	28 1/2	100	37 1/2	May 41	
Nat Bond & Share Corp.				13	Jan	14 1/2	May	Pressed Metals of Amer.		1 1/2	1 1/2	1,700	19 1/2	Jan 30 1/2	
National Candy Co com.				24	Aug	31	Feb	Rights		1 1/2	1 1/2	100	1 1/2	Aug 1 1/2	
National Container com.				33	Apr	39 1/2	May	Producers Royalty	1	14 1/2	12 1/2	1,900	8 1/2	Aug 14 1/2	
\$2 conv preferred				17 1/2	May	23	Jan	Propper McCallum Hos'y					9 1/2	Apr 11	
National Fuel Gas	19 1/2	19	19 1/2	45 1/2	June	57	Apr	Prosperity Co class B.					8 1/2	Apr 11	
National Gypsum cl A.	55 1/2	54	55 1/2	1 1/2	June	4 1/2	Feb	Prudential Investors					8 1/2	May 11 1/2	
National Investors com.	1	65	65	80	May	89	Feb	\$6 preferred					98 1/2	Apr 103	
\$5.50 preferred				700	1 1/2	Jan	2 1/2	Pub Serv Co of Colo					100	Jan 105	
Warrants				100	2	Jan	5	6% 1st preferred	100				103 1/2	Jan 109	
Nat Leather common	1 1/2	1 1/2	1 1/2	25 1/2	July	28	Aug	7% 1st preferred	100				37 1/2	Jan 59	
Nat Mfg & Stores com.				74 1/2	May	90 1/2	July	Public Service of Indiana		55 1/2	56 1/2	240	14 1/2	Jan 29 1/2	
National Oil Products	4	28	28	100	3 1/2	June	8 1/2	\$7 prior pref.		23	21 1/2	23 1/2	120	48	Apr 70
National P & L \$6 pref.		86	85	86	100	3 1/2	June	\$6 preferred							
Nat Rubber Mach.		4 1/2	4 1/2	1,000	1 1/2	Jan	1 1/2	Pub Serv of Nor Ill com.							
Nat Service common	1	1 1/2	1 1/2	100	12 1/2	May	17 1/2	Pub Service of Okla.		99	99	20	92	Jan 99	
Conv part preferred		1 1/2	1 1/2	100	23	Jan	30 1/2	6% prior lien pref.	100				98	Jan 110	
National Steel Car Ltd.		30	29 1/2	30 1/2	7 1/2	Aug	9	7% prior lien pref.	100				1 1/2	June 7 1/2	
National Sugar Refining		8 1/2	8 1/2	60	9 1/2	Jan	9	Pub Util Secur \$7 pt pf.							
Nat Tea Co 5 1/2% pref.	10	10	10 1/2	1,200	9 1/2	June	15 1/2	Puget Sound P & L		83 1/2	81 1/2	83 1/2	625	50 1/2	Jan 87 1/2
National Transit	12.50	10	10 1/2	400	1 1/2	Jan	2	\$5 preferred		43 1/2	39	44	2,375	22	Jan 44
Nat Union Radio Corp.	1	11 1/2	11 1/2	10	11 1/2	Mar	11 1/2	\$6 preferred					14	Jan 18	
Nebel (Oscar) Co com.		111 1/2	111 1/2	1,600	4 1/2	Jan	13 1/2	Pyle-National Co.	5	27 1/2	7 1/2	8	1,400	5 1/2	Jan 9
Nebraska Power 7% pf. 100		13 1/2	13 1/2	100	12 1/2	July	19	Pyrene Manufactur.	10	120	120	20	115	June 137 1/2	
Nehi Corp common		13 1/2	13 1/2	100	9	May	16	Quaker Oats com.		19 1/2	19 1/2	1,750	141	Jan 149	
Neisner Bros 7% pref.	100	10 1/2	11	400	9	May	16	6% preferred	100				115	June 137 1/2	
Nelson (Herman) Corp.	5	1 1/2	1 1/2	200	11	Jan	24 1/2	Quebec Power Co.		10 1/2	10 1/2	1,750	14 1/2	Jan 20 1/2	
Neptune Meter class A.		1 1/2	1 1/2	100	74	Mar	93 1/2	Ry & Light Secur com.	1	1 1/2	1 1/2	100	17	Jan 23 1/2	
Nev Calif Elec com.	100			300	2 1/2	Jan	4 1/2	Ry & Util Invest cl A.					1 1/2	Jan 2 1/2	
7% preferred	100			123	Apr	128	Mar	Rainbow Luminous Prod.							
New Bradford Oil	5	9 1/2	8 1/2	400	6 1/2	Apr	10 1/2	Class A.					100	1 1/2	Feb
New England T & T Co 100		78 1/2	77 1/2	650	69 1/2	Jan	92 1/2	Class B.					13 1/2	13 1/2	125
New Haven Clock Co.	25	2 1/2	2 1/2	100	1 1/2	Jan	6 1/2	Common					5 1/2	Feb 19 1/2	
New Jersey Zinc		2 1/2	2 1/2	1,200	74 1/2	Jan	96 1/2	\$3 conv preferred					25	Feb 36	
New Mex & Ariz Land	1	286 1/2	84	86 1/2	23	Aug	26 1/2	Raytheon Mfg v t c.	50c	9 1/2	8 1/2	9 1/2	600	2 1/2	Jan 7 1/2
Newmont Mining Corp.	10	24	24	100	23	Aug	26 1/2</								

STOCKS (Continued)					STOCKS (Concluded)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Selfridge Prov Stores—	—	—	—	—	United Profit Sharing—	1 1/4	1 1/4	1 1/4	200
Amer dep rec	—	—	—	2 1/4 Jan 2 1/4 Mar	Preferred	10	—	—	—
Sentry Safety Control—	—	—	—	1 1/2 Apr 1 1/2 Feb	United Shipyards com B—	1	2	2	1,000
Seton Leather com—	11 1/2	11 1/2 12	700	7 1/2 Jan 15 Apr	United Shoe Mach com—	25	89	88 1/2 89	675
Seversky Aircraft Corp—	3 1/2	3 1/2 4	3,600	3 1/2 Aug 4 Aug	Preferred	25	39 1/2	39 1/2 39 1/2	50
Shattuck Denn Mining—	—	—	—	4 1/2 Feb 8 1/2 Apr	U S Dairy Prod class A—	—	—	—	—
Shawinigan Wat & Pow—	—	—	—	18 1/2 Jan 23 1/2 Feb	Class B—	—	—	—	—
Shenandoah Corp com—	—	—	—	1 1/2 Apr 4 1/2 Jan	U S Finishing common—	—	—	—	—
\$3 conv pref	—	—	—	47 1/2 Jan 55 Apr	Preferred	100	3	3	150
Sherwin-Williams com—	25	128 128 131 1/2	750	117 May 145 1/2 Apr	U S Foli Co class B—	1	14 1/2	14 1/2 15	3,600
5% cum pref AAA 100	—	—	—	110 July 116 Apr	U S and Int'l Securities—	—	—	—	—
Sherwin-Williams of Can—	—	—	—	16 June 20 1/2 Jan	1st pref with warr—	—	—	—	—
Shreveport El Dorado Pipe	—	—	—	—	U S Lines pref—	—	—	—	—
Line stamped—	—	—	—	—	U S Playing Card—	10	—	—	—
Singer Mfg Co—	100	332 332 333	20	328 1/2 Aug 365 1/2 Feb	U S Radiator Corp com—	—	—	—	—
Singer Mfg Co Ltd—	—	—	—	—	7% preferred	100	—	—	—
Amer dep rec ord reg—	—	—	—	3 1/4 Jan 7 1/2 July	U S Rubber Reclaiming—	—	—	—	—
Smith (L C) & Corona	—	—	—	—	U S Stores Corp com—	—	—	—	—
Typewriter v t c com—	27 1/2	26 1/2 27 1/2	800	19 Jan 34 1/2 Mar	\$7 conv 1st pref—	—	—	—	—
Sonotone Corp—	1	2 1/2 2 1/2 2 1/2	800	1 1/4 Jan 3 1/2 Feb	United States v t c—	—	—	—	—
Southern Calif Edison—	—	—	—	—	United Verde Exten—	50c	3 1/2	3 1/2 3 1/2	1,100
5% original preferred—	25	40 40 40	10	34 1/2 Feb 41 1/2 Apr	United Wall Paper—	—	—	—	—
6% preferred B—	—	—	—	27 1/2 Mar 29 1/2 July	Universal Consol Oil—	10	—	—	—
5 1/2% pref series C—	—	—	—	25 1/2 Jan 28 1/2 July	Universal Insurance—	8	—	—	—
Southern Colo Pow cl A—	25	5 1/2 5 1/2 5 1/2	600	23 1/2 May 6 1/2 July	Universal Pictures com—	1	—	—	—
7% preferred—	—	—	—	76 1/2 July 76 1/2 July	Universal Products—	—	—	—	—
Southern N E Telep—	—	—	—	141 May 155 1/2 Aug	Utah Apex Mining Co—	5	1 1/2	1 1/2 1 1/2	2,800
Southern Pipe Line—	—	—	—	3 1/2 June 7 1/2 Feb	Utah Pow & Lt \$7 pref—	—	—	—	—
Southern Union Gas—	—	—	—	1 Jan 2 1/2 Feb	Utah Radio Prod—	—	—	—	—
Southern Royalty Co—	—	—	—	6 1/2 Jan 11 1/2 Mar	Utica Gas & Elec 7% pf 100	—	—	—	—
South Penn Oil—	—	—	—	32 1/2 Jan 40 1/2 Mar	Utility Equities Corp—	—	—	—	—
So'west Pa Pipe Line—	—	—	—	48 July 60 May	Priority stock—	—	—	—	—
Spanish & Gen Corp—	—	—	—	—	Utility & Ind Corp—	—	—	—	—
Am dep recs ord bear—	—	—	—	1 1/2 Feb 3 1/2 Feb	Conv preferred—	—	—	—	—
Am dep recs ord reg—	—	—	—	9 1/2 Jan 10 1/2 June	Util Pow & Lt common—	1	1 1/2	1 1/2 1 1/2	8,200
Spencer Chain Stores—	—	—	—	29 Jan 33 1/2 Aug	Class B—	—	—	—	—
Square D class A pref—	—	—	—	2 1/2 Apr 4 1/2 Jan	7% preferred—	100	26 1/2	24 1/2 26 1/2	1,500
Stahl-Meyer Inc com—	—	—	—	3 1/2 July 1 1/2 Feb	Venezuela Mex Oil Co—	10	—	—	—
Standard Brewing Co—	—	—	—	—	Venezuelan Petrol—	1	1 1/2	1 1/2 1 1/2	1,300
Standard Cap & Seal com—	—	—	—	—	Va Pub Serv 7% pref—	—	—	—	—
Standard Dredging Co—	—	—	—	—	Vogt Manufacturing—	—	—	—	—
Common—	—	—	—	—	Waco Aircraft Co—	—	—	—	—
Conv preferred—	—	—	—	—	Wahl (The) Co common—	—	—	—	—
Stand Investing \$5.50 pf—	—	—	—	—	Walt & Bond class A—	—	—	—	—
Standard Oil (Ky)—	—	—	—	—	Class B—	—	—	—	—
Standard Oil (Neb)—	—	—	—	—	Walker Mining Co—	1	—	—	—
Standard Oil (Ohio) com 25	—	—	—	—	Wayne Pump common—	1	32 1/2	31 1/2 33	3,100
5% preferred—	—	—	—	—	Wentworth Mfg Co—	5	19 1/2	19 1/2 20 1/2	1,000
Standard P & L—	—	—	—	—	Western Air Express—	1	8 1/2	8 1/2 8 1/2	300
Common class B—	—	—	—	—	Western Auto Supply A—	—	—	—	—
Preferred—	—	—	—	—	West. Cartridge 6% pf. 100	—	—	—	—
Standard Products Co—	—	—	—	—	Western Grocery Co—	20	102 1/2	102 1/2	25
Standard Silver Lead—	—	—	—	—	Western Maryland Ry—	—	—	—	—
Steel Co of Can Ltd—	—	—	—	—	7% 1st preferred—	100	78	75 1/2 78	20
Stein (A) & Co common—	—	—	—	—	Western Tab & Sta v t c—	—	—	—	—
Sterchi Bros Stores—	—	—	—	—	Westmoreland Coal Co—	—	—	—	—
1st preferred—	—	—	—	—	Westmoreland Co—	—	—	—	—
2d preferred—	—	—	—	—	West Texas Util \$6 pref—	—	—	—	—
Sterling Breweries Inc—	—	—	—	—	Westvaco Chlorine Prod—	—	—	—	—
Sterling Inc—	—	—	—	—	7% preferred—	100	101 1/2	101 1/2	250
Stetson (J B) Co com—	—	—	—	—	West Va Coal & Coke—	—	—	—	—
Stroock (S) & Co—	—	—	—	—	Williams (R C) & Co—	—	—	—	—
Stuts Motor Car—	—	—	—	—	Williams Oil-O-Mat Ht—	—	—	—	—
Sullivan Machinery—	—	—	—	—	Willow Cafeteria Inc—	1	—	—	—
Sunray Oil—	—	—	—	—	Conv preferred—	—	—	—	—
Rights—	—	—	—	—	Wilson-Jones Co—	—	—	—	—
Sunshine Mining Co—	—	—	—	—	Wise Fr & Lt 7% pref—	100	—	—	—
Swan Finch Oil Corp—	—	—	—	—	Wolverine Portland Cement—	10	—	—	—
Swiss Am Elec pref—	—	—	—	—	Woodley Petroleum—	1	8 1/2	7 1/2 8 1/2	1,800
Swiss Oil Corp—	—	—	—	—	Woolworth (F W) Ltd—	—	—	—	—
Syracuse Lg 6% pref—	—	—	—	—	Amer deposit recs—	—	—	—	—
Taggart Corp common—	—	—	—	—	Wright-Hargreaves Ltd—	—	—	—	—
Talcott (J) Inc 5 1/2% pf. 50	—	—	—	—	Yukon Gold Co—	—	—	—	—
Tampa Electric Co com—	—	—	—	—					
Tasty Inc class A—	—	—	—	—					
Taylor Distilling Co—	—	—	—	—					
Technicolor Inc common—	—	—	—	—					
Teck-Hughes Mines—	—	—	—	—					
Tenn El Pow 7% 1st pf. 100	—	—	—	—					
Tenn Products Corp com—	—	—	—	—					
Texas Gulf Producing—	—	—	—	—					
Texas P & L 7% pref—	—	—	—	—					
Texas Oil & Land Co—	—	—	—	—					
Thermoid 7% pref—	—	—	—	—					
Thew Shovel Coal Co—	—	—	—	—					
Tilo Roofing Inc—	—	—	—	—					
Tishman Realty & Const—	—	—	—	—					
Tobacco and Allied Stocks	—	—	—	—					
Tobacco Prod Exports—	—	—	—	—					
Tobacco Securities Trust	—	—	—	—					
Am dep recs ord reg—	—	—	—	—					
Am dep recs def reg—	—	—	—	—					
Todd Shipyards Corp—	—	—	—	—					
Toledo Edison 6% pref. 100	—	—	—	—					
7% preferred A—	—	—	—	—					
Tonopah Belmont Devel—	—	—	—	—					
Tonopah Mining of Nev—	—	—	—	—					
Trans Lux Pict Screen—	—	—	—	—					
Common—	—	—	—	—					
Tri-Continental warrants	—	—	—	—					
Triplex Safety Glass Co—	—	—	—	—					
Am dep recs for ord reg	—	—	—	—					
Tri-State T & T 6% pref. 10	—	—	—	—					
Trunks Pork Stores—	—	—	—	—					
Tubize Chastillon Corp—	—	—	—	—					
Class A—	—	—	—	—					
Tung-Sol Lamp Works—	—	—	—	—					
80c div pref—	—	—	—	—					
Twin Coach Co—	—	—	—	—					
Ulen & Co 7 1/2% pref—	—	—	—	—					
Unexcelled Mfg Co—	—	—	—	—					
Union American Inv'g—	—	—	—	—					
Union Gas of Canada—	—	—	—	—					
Union Stock Yards—	—	—	—	—					
Union Traction Co—	—	—	—	—					
United Aircraft Transport	—	—	—	—					
Warrants—	—	—	—	—					
United Chemicals com—	—	—	—	—					
\$3 cum & part pref—	—	—	—	—					
United Corp warrants—	—	—	—	—					
United Elastic Corp—	—	—	—	—					
United Gas Corp com—	—	—	—	—					
1st \$7 pref non-voting—	—	—	—	—					
Option warrants—	—	—	—	—					
United G & E 7% pref. 100	—	—	—	—					
United Lt & Pow com A—	—	—	—	—					
Common class B—	—	—	—	—					
\$6 conv 1st pref—	—	—	—	—					
United Milk Products—	—	—	—	—					
\$3 preferred—	—	—	—	—					
United Molasses Co—	—	—	—	—					
Am dep recs ord reg—	—	—	—	—					
United N J RR & Canal 100	—	—	—	—					

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Central Ill Public Service— 5s series E.....1956	102	104 1/4	104 3/4	18,000	100 1/4	Jan 105 1/4	Hygrade Food 6s A.....1949	75 1/4	75 1/4	75 1/4	9,000	56 1/4	Jan 82
1st & ref 4 1/2s ser F.....1967	102	102	102 1/2	111,000	94	Jan 102 1/2	6s series B.....1949	75 1/4	75 1/4	75 1/4	1,000	58	Jan 81 1/4
5s series G.....1968	103	103	103 1/2	16,000	99 1/4	Jan 104 1/4	Idaho Power 5s.....1947	109	109	109	1,000	107	Mar 109
4 1/2s series H.....1981	101 1/4	102	102	18,000	93 1/4	Jan 102	Illinois Central RR 6s.....1937	99 1/4	98 1/4	99 1/4	158,000	82 1/4	Jan 99 1/4
Cent Maine Pr 4 1/2s E.....1957	103 1/4	103 1/4	103 1/4	2,000	102 1/4	Apr 104 1/4	Ill Northern Util 5s.....1957	107 1/4	107 1/4	107 1/4	7,000	106	Jan 109
Cent Ohio Lt & Fr 5s.....1950	102 1/4	102 1/4	102 1/4	7,000	96	May 102 1/4	Ill Pow & L 1st 6s ser A '53	105 1/4	105	105 1/4	37,000	101 1/4	Jan 106
Cent Power 5s ser D.....1957	94 1/4	94 1/4	95 1/4	9,000	88 1/4	June 95	1st & ref 5 1/2s ser B.....1954	104 1/4	105	105	12,000	99	Jan 105 1/4
Cent Pow & Lt 1st 5s.....1956	94 1/4	94 1/4	95 1/4	93,000	82 1/4	Jan 96	1st & ref 5s ser C.....1956	101 1/4	101 1/4	102	92,000	95	Jan 102
Cent States Elec 5s.....1948	69 1/4	68	69 1/4	43,000	61	Apr 75 1/4	S f deb 5 1/2s.....May 1957	97 1/4	96 1/4	97 1/4	30,000	86	Jan 98 1/4
5 1/2s ex-warrants.....1954	71 1/4	70	71 1/4	97,000	62 1/4	May 75 1/4	Indiana Electric Corp— 6 1/2s series A.....1947	101 1/4	101	101 1/4	22,000	96	Jan 102
Cent States P & L 5 1/2s '53	70 1/4	70	71	45,000	65	Apr 80 1/4	6 1/2s series B.....1953	95 1/4	94 1/4	96	35,000	86 1/4	Jan 97
Chic Dist Elec Gen 4 1/2s '70	105	105 1/4	105 1/4	8,000	104 1/4	Apr 106 1/4	Indiana Gen Serv 5s.....1948	108 1/4	108 1/4	108 1/4	2,000	107	May 108 1/4
6s series B.....1961	105 1/4	106	106	105 1/4	Aug 106	June	5s series C.....1958	106 1/4	95 1/4	95 1/4	4,000	91	Jan 101 1/4
Chic Jet Ry & Union Stock Yards 5s.....1940	111	111	111	2,000	109 1/4	Jan 111 1/4	Indiana & Mich Elec 5s '55	111	111	111	111	104 1/4	May 107
Chic Pneu Tools 5 1/2s.....1942	102 1/4	103 1/4	103 1/4	10,000	101 1/4	Apr 104	5s.....1957	111	111	111	23,000	109 1/4	May 111 1/4
Chic Rys 5s etts.....1927	73 1/4	73 1/4	73 1/4	8,000	67	Apr 80	Indiana Service 5s.....1950	74 1/4	74 1/4	75	8,000	65	Jan 76
Cincinnati St Ry 5 1/2s A '52	96 1/4	96 1/4	96 1/4	4,000	86 1/4	Jan 98	1st lien & ref 5s.....1963	74 1/4	74 1/4	74 1/4	8,000	63	Jan 75 1/4
6s series B.....1955	99	99	99 1/4	11,000	93	Jan 100	Indianapolis Gas 5s A.....1952	79	78	78 1/4	19,000	78	Aug 96 1/4
Cities Service 5s.....1966	82	82	82 1/4	8,000	80 1/4	Jan 86 1/4	Ind'polis P L 5s ser A.....1957	105 1/4	105 1/4	106	51,000	104 1/4	Jan 106 1/4
Conv deb 5s.....1950	81 1/4	81 1/4	82	229,000	69 1/4	Jan 85 1/4	Intercontinental Pow 6s '48	6 1/4	6	6 1/4	30,000	4 1/4	Jan 17
Cities Service Gas 5 1/2s '42	102 1/4	102 1/4	102 1/4	39,000	97 1/4	Jan 103 1/4	International Power Sec— 6 1/2s series C.....1955	74	70 1/4	74	25,000	50	Jan 83
Cities Service Gas Pipe Line 6s.....1943	104	104 1/4	104 1/4	17,000	102	Mar 105	7s series E.....1957	79 1/4	75	79 1/4	42,000	54	Feb 85 1/4
Cities Serv P & L 5 1/2s.....1952	77 1/4	77	77 1/4	60,000	65 1/4	Jan 80 1/4	7s series F.....1952	79	74 1/4	80	41,000	53 1/4	Feb 85 1/4
5 1/2s.....1949	77 1/4	77	77 1/4	18,000	66 1/4	Jan 80 1/4	International Salt 5s.....1951	107 1/4	107 1/4	107 1/4	1,000	107	Jan 109 1/4
Commerz & Privat 5 1/2s '37	53	52 1/4	53 1/4	8,000	34	Feb 53 1/4	International Sec 5s.....1947	100	98 1/4	100	61,000	98 1/4	Aug 103
Commonwealth Edison— 1st M 5s series A.....1953	111 1/4	111 1/4	111 1/4	1,000	110 1/4	Apr 113	Interstate Power 5s.....1957	72 1/4	72 1/4	74 1/4	118,000	72 1/4	July 88
1st M 5s series B.....1954	111 1/4	111 1/4	111 1/4	4,000	110 1/4	Mar 113 1/4	Debenture 6s.....1952	63	63	65 1/4	33,000	60	July 79 1/4
1st 4 1/2s series C.....1956	111 1/4	111 1/4	112 1/4	12,000	110 1/4	Jan 113 1/4	Interstate Public Service— 6s series D.....1956	86	90 1/4	91 1/4	20,000	81 1/4	Apr 92
1st 4 1/2s series D.....1957	111 1/4	111 1/4	111 1/4	5,000	110	July 113 1/4	4 1/2s series F.....1958	85 1/4	85 1/4	86 1/4	25,000	78	Apr 87 1/4
1st M 4s series F.....1981	107	107	107 1/4	50,000	105 1/4	Jan 108	Invest Co of Amer— 5s series A w w.....1947	101 1/4	101 1/4	101 1/4	2,000	99 1/4	June 102 1/4
3 1/2s series H.....1965	106	105 1/4	106 1/4	46,000	103 1/4	Jan 106 1/4	Without warrants..... Iowa-Neb L & P 5s.....1957	105	105 1/4	105 1/4	12,000	104 1/4	June 106 1/4
Com'wealth Subsid 5 1/2s '48	103 1/4	103 1/4	103 1/4	10,000	102 1/4	Apr 105	5s series B.....1961	105 1/4	105 1/4	105 1/4	2,000	104 1/4	May 106
Community Pr & Lt 5s '57	77	76 1/4	77 1/4	99,000	63 1/4	Jan 79 1/4	Iowa Pow & Lt 4 1/2s.....1958	104 1/4	104 1/4	105 1/4	5,000	104 1/4	Apr 106 1/4
Community P S 5s.....1960	99 1/4	99 1/4	99 1/4	8,000	98 1/4	Aug 99 1/4	Iowa Pub Serv 5s.....1957	105 1/4	105	105 1/4	22,000	101 1/4	Jan 105 1/4
Connecticut Light & Power 7s series A.....1951	112 1/4	112 1/4	112 1/4	124	May 127 1/4	Mar	Isarco Hydro Elec 7s.....1952	67	67	67	1,000	44	Jan 75
4 1/2s series C.....1956	110 1/4	110 1/4	108	106 1/4	Mar 109	Jan	Isotta Fraschini 7s.....1942	169	90	90	65	May 90	
5s series D.....1962	110 1/4	110 1/4	107 1/4	106	May 109	Jan	Italian Superpower 6s.....1963	58 1/4	57 1/4	59	12,000	39 1/4	Jan 71
Consol Gas (Balt City) 5s.....1939	111	111	113	110 1/4	July 112 1/4	May	Jacksonville Gas 5s.....1942	52	53	53	6,000	47 1/4	May 61
Gen mtge 4 1/2s.....1954	112 1/4	112 1/4	123	120	Jan 124 1/4	July	Stamped..... Jamaica Wat Sup 5 1/2s '55	108	107 1/4	108	8,000	105 1/4	Aug 108
Consol Gas El Lt & P (Balt) 1st ref s f 4s.....1981	110 1/4	110 1/4	108	106	Mar 110	Feb	Jersey Central Pow & Lt— 5s series B.....1947	104	104 1/4	104 1/4	7,000	103 1/4	Apr 106
4s called.....1981	110 1/4	110 1/4	108	106 1/4	Aug 106 1/4	Aug	4 1/2s series C.....1961	106	105 1/4	106	35,000	103 1/4	Jan 106 1/4
Consol Gas Util Co— 1st & coll 5s ser A.....1942	193 1/4	95	88	Jan 100 1/4	Mar		Kansas Gas & Elec 6s.....2022	1119 1/4	120	120	4,000	111 1/4	Jan 119 1/4
Conv deb 5 1/2s w w.....1943	130	33	29 1/4	Jan 48	Jan		Kansas Power 5s.....1947	102 1/4	102 1/4	102 1/4	4,000	100 1/4	Feb 103 1/4
Cont'l Gas & El 5s.....1952	94 1/4	94 1/4	94 1/4	161,000	85 1/4	Jan 95	Kentucky Utilities Co— 1st mtge 5s ser H.....1961	99	98 1/4	99 1/4	18,000	90	Apr 100
Crucible Steel 5s.....1941	101 1/4	102 1/4	102 1/4	5,000	101 1/4	Aug 104	6 1/2s series D.....1948	106 1/4	106 1/4	107	4,000	101	Feb 108 1/4
Cuban Telephone 7 1/2s.....1940	97 1/4	97 1/4	97 1/4	2,000	88 1/4	Jan 102 1/4	5 1/2s series F.....1955	102	102	102 1/4	5,000	95 1/4	Feb 108 1/4
Cuban Tobacco 5s.....1944	76 1/4	76 1/4	76 1/4	2,000	70	Jan 83 1/4	5s series I.....1969	98 1/4	98 1/4	98 1/4	22,000	90	Apr 99
Cumberland Co P & L 4 1/2s '56	106	106	106	5,000	105 1/4	Mar 107 1/4	Kimberly-Clark 5s.....1943	103 1/4	103 1/4	103 1/4	26,000	103 1/4	Jan 104 1/4
Dallas Pow & Lt 6s A.....1949	107 1/4	107 1/4	108	10,000	106	Apr 110	Koppers G & C deb 5s.....1947	103 1/4	103 1/4	103 1/4	7,000	102 1/4	Apr 104 1/4
5s series C.....1952	105 1/4	105 1/4	105 1/4	1,000	105 1/4	Aug 108	Sink fund deb 5 1/2s.....1950	104 1/4	104 1/4	104 1/4	8,000	103 1/4	May 106 1/4
Delaware El Pow 5 1/2s.....1959	103 1/4	103 1/4	103 1/4	2,000	102 1/4	May 105 1/4	Lehigh Pow Secur 6s.....2026	111 1/4	111	111 1/4	15,000	108 1/4	Feb 112 1/4
Denver Gas & Elec 6s.....1949	108 1/4	108 1/4	108 1/4	107 1/4	May 109	Feb	Lexington Utilities 5s.....1952	104 1/4	104 1/4	104 1/4	4,000	102 1/4	Jan 104 1/4
Derby Gas & Elec 5s.....1946	103	103 1/4	103 1/4	13,000	99 1/4	Jan 103 1/4	Libby McN & Libby 5s '42	105	105	105 1/4	21,000	103 1/4	Jan 106
Det City Gas 6s ser A.....1947	106 1/4	106 1/4	107	15,000	105 1/4	Jan 107 1/4	Lone Star Gas 5s.....1942	110 1/4	110 1/4	104	6,000	102 1/4	Feb 104 1/4
5s 1st series B.....1950	106	105 1/4	106	35,000	102 1/4	Jan 106 1/4	Long Island Ltg 6s.....1945	105 1/4	105 1/4	106 1/4	22,000	103 1/4	Jan 106 1/4
Detroit Internat Bridge— 6 1/2s.....Aug 1 1952	7	6 1/4	7 1/4	32,000	4 1/4	Jan 11	Louisiana Pow & Lt 5s '57	105 1/4	105 1/4	105 1/4	22,000	103 1/4	Aug 106 1/4
Certificates of deposit..... Deb 7s.....Aug 1 1952	1	1 1/4	1 1/4	1,000	1 1/4	Jan 3	Louisville G & E 4 1/2s C '61	105 1/4	105 1/4	106	2,000	105 1/4	Aug 107 1/4
Certificates of deposit..... Dixie Gulf Gas 6 1/2s.....1937	103 1/4	103	103 1/4	5,000	101 1/4	Jan 104	Manitoba Power 5 1/2s.....1951	86 1/4	87	87	2,000	75 1/4	Jan 87 1/4
Eastern Gas & Fuel 4s.....1956	93 1/4	92 1/4	93 1/4	200,000	92 1/4	Aug 93 1/4	7s without warrants.....1941	125 1/4	33	33	28	June 27	
Elc Power & Light 5s.....2030	89 1/4	87 1/4	89 1/4	255,000	74	Jan 92 1/4	McCallum Hosley 6 1/2s '41	101 1/4	101 1/4	102 1/4	11,000	94 1/4	Jan 102 1/4
Elmira Wat Lt & RR 5s '56	108 1/4	108 1/4	108 1/4	1,000	99 1/4	Mar 109 1/4	McCorrad & Mfg 6s '43	102 1/4	104	104 1/4	15,000	101	Feb 104 1/4
El Paso Elec 5s A.....1950	104	105 1/4	105 1/4	2,000	102 1/4	Jan 105 1/4	Memphis P & L 5s A.....1948	106	106 1/4	106 1/4	1,000	103 1/4	Feb 107 1/4
Empire Dist El 5s.....1952	103 1/4	103 1/4	103 1/4	20,000	98 1/4	Jan 104	Metropolitan Ed 4s E.....1971	99 1/4	99 1/4	99 1/4	1,000	91 1/4	Jan 103
Empire Oil & Ref 5 1/2s.....1942	86	86	87	60,000	80 1/4	Jan 92	Midland Valley 5s.....1943	94	94	94 1/4	11,000	78	Jan 95 1/4
Ereole Marcell Elec Mfg— 6 1/2s series A.....1953	60	60	60	5,000	40 1/4	Jan 69	Milw Gas Light 4 1/2s.....1967	107	106 1/4	107 1/4	18,000	102 1/4	May 107 1/4
Erie Lighting 5s.....1967	106 1/4	106 1/4	106 1/4	5,000	105 1/4	Jan 108	Minn P & L 4 1/2s.....1978	102 1/4	101 1/4	102	46,000	98 1/4	Jan 102 1/4
European Mtge Inv 7s C '67	126	35	27 1/4	Aug 39 1/4	Jan		Mississippi Pow 5s.....1955	93	92 1/4	93	20,000	83 1/4	May 95 1/4
Farmers Nat Mtge 7s.....1963	128	1 1/4	1 1/4	1,000	1 1/4	Apr 28 1/4	Miss Pow & Lt 5s.....1957	98 1/4	97 1/4	98 1/4	57,000	89 1/4	Mar 98 1/4
Federal Sugar Ref 6s.....1933	92 1/4	91 1/4	93 1/4	20,000	75 1/4	Jan 93 1/4	Mississippi Riv Fuel 6s '44	106 1/4	106 1/4	106 1/4	14,000	105	Jan 107 1/4
Federal Water Serv 5 1/2s '54	92 1/4	91 1/4	93 1/4	20,000	75 1/4	Jan 93 1/4	Miss River Pow 1st 5s.....1951	108	108 1/4	108 1/4	7,000	107	Feb 109 1/4
Finland Residential Mtge Banks 6s-5s stpd.....1961	101 1/4	101 1/4	101 1/4	12,000	99 1/								

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Aug. 28

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset cts of deposit	32	---	City & Suburban Homes	4 1/4	5
Oliver Cromwell cts	7 1/2	10 1/4	Hotel Barbison vtc	143	---
103 East 57 St Bldg 6s. 1941	67	69	Lincoln Bldg Corp v t c	4 1/4	---
Pennsylvania Bldg cts	32 1/2	35	39 Bway Inc units	7	---
61 Bway Bldg 5 1/2s. 1950	54	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Arundel Corp.	---	17 1/4	18 1/4	400	16 1/4 Apr 22 1/2 Jan
Balt Transit com v t c	2 1/2	2 1/2	2 1/2	223	2 1/2 June 5 Feb
1st pref v t c	4 1/4	4 1/4	5 1/4	290	2 1/2 Jan 7 1/2 Feb
Black & Decker com.	23 1/2	23 1/2	24	422	19 1/2 July 30 Feb
Consol Gas E L & Power.	---	92	92 1/4	40	84 Jan 94 1/4 Aug
5% preferred	100	112 1/2	112 1/2	77	111 July 116 Feb
Eastern Sugar Assoc com.	1	20 1/2	19	1,057	11 Jan 21 July
Preferred	1	35 1/2	33 1/2	450	17 Jan 36 July
Fidelity & Deposit	20	116 1/2	117	61	88 Jan 120 Aug
Fidel & Guar Fire Corp.	10	43 1/2	43 1/2	36	39 1/2 Apr 50 Jan
Gulford Realty com.	---	3 1/2	3 1/2	30	3 May 6 1/2 Mar
Houston Oil pref.	100	17 1/2	16 1/2	634	14 1/2 Aug 20 1/2 Jan
Mfrs Finance 1st pref.	25	---	8 1/2	10	7 1/2 May 11 1/2 Jan
2d preferred	25	---	1 1/2	92	1 1/2 May 2 Jan
Mar Tex Oil	1	3 1/4	3 1/4	155	1 1/2 Feb 3 1/2 Aug
Merch & Miners Transp.	---	35	35	20	31 Jan 37 1/2 Mar
Monon W Pa P S 7% pf.	25	---	27 1/2	141	23 1/2 Feb 28 Aug
Mt Vern-Woodb Mills	---	---	---	---	---
Preferred	100	57 1/2	56 1/2	23	40 Apr 60 Aug
New Amsterdam Cas.	5	13 1/2	13 1/2	1,001	9 1/2 Apr 16 1/2 Jan
Northern Central Ry.	50	---	100 1/4	29	95 Jan 101 Aug
Owings Mills Distillery	---	1 1/2	1 1/2	1,820	1 1/2 July 2 Aug
Penna Water & Pow com.	---	95 1/2	95 1/2	6	87 Jan 98 July
Real Estate Trust Co.	100	---	57	70	57 Aug 58 Aug
Western National Bank	20	18 1/2	18 1/2	1,692	34 Jan 36 1/2 Apr
Bonds—					
Balt Transit 4s flat.	1975	30 1/2	30	31	\$22,000 15 1/2 Jan 33 July
A 5s flat.	1975	---	36	37 1/2	3,800 17 Jan 41 July
B 5s.	1975	---	99 1/2	99 1/2	1,000 84 Jan 100 Apr
North Ave Market 6s.	1940	---	53	54	8,000 53 Aug 63 Apr
Read Drug & Chem 5 1/2s.	45	---	100	100	1,000 100 Apr 101 1/2 June

Boston Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Amer Pneumatic Serv Co—	---	---	---	---	---
Common	25	1 1/4	1 1/4	65	1 1/4 July 2 1/2 Apr
Preferred	---	4	4	20	2 July 5 1/2 Apr
Amer Tel & Tel.	100	174 1/2	170 1/2	1,763	149 1/2 Apr 178 Feb
Bigelow Sanf Carp pref.	100	---	103 1/2	30	97 1/2 Jan 107 1/2 June
Boston & Albany	100	139	139	141	85 117 1/2 Jan 143 Feb
Boston Elevated	100	---	66 1/2	67 1/2	224 65 May 70 Feb
Boston Herald Traveler	---	29 1/4	29	29 1/2	492 29 Aug 30 1/4 Aug
Boston & Maine	---	---	---	---	---
Prior preferred	100	26 1/2	25 1/2	106	17 1/2 July 41 Feb
Class A 1st prefstd.	100	8 1/2	8	154	4 1/2 July 14 1/2 Feb
Class A 1st pref.	100	7	7	15	5 Apr 12 1/2 Jan
Class B 1st prefstd.	100	---	9	10	6 1/2 May 17 Feb
Class D 1st prefstd.	100	---	11 1/2	20	8 1/2 June 20 1/2 Feb
Boston Personal Prop Tr.	---	---	12 1/2	14	220 12 1/2 Aug 15 1/2 Jan
Calumet & Hecla	25	---	11 1/2	11 1/2	261 5 1/2 Jan 14 1/2 Mar
Cliff Mining Co.	---	---	3 1/2	3 1/2	100 1 1/2 Feb 1 Mar
Copper Range	25	---	7 1/2	8 1/2	530 6 1/2 Jan 9 1/2 Apr
East Boston Co.	---	67c	67c	67c	100 1 1/2 Jan 1 1/2 Feb
East Gas & Fuel Assn—	---	---	---	---	---
Common	---	6 1/2	6 1/2	7 1/2	150 3 1/2 Jan 11 1/2 Mar
6% cum pref.	100	62 1/2	61 1/2	64	55 41 1/2 Jan 83 Mar
4 1/2% prior pref.	100	72	72	72	60 Jan 84 Mar
Eastern Mass St Ry—	---	---	---	---	---
1st preferred	100	45	49	240	33 Jan 62 1/2 Apr
Preferred B	100	12 1/2	14	55	8 1/2 Feb 18 May
Eastern SS Lines com.	---	---	13 1/2	14	475 8 1/2 Jan 15 July
2d preferred	---	55	55	55	50 June 60 Jan
Economy Grocery Stores	---	---	17	17	10 16 May 23 1/2 Mar
Edison Elec Illum.	100	167	166	168	294 155 1/2 Jan 169 Mar
Employers Group	---	---	23 1/2	23 1/2	70 20 Apr 27 1/2 Feb
General Capital	---	---	40 1/4	40 1/4	93 36 1/2 May 41 1/2 July
Gilchrist Co.	---	11	10 1/2	11	220 5 1/2 Jan 11 1/2 Aug
Gillette Safety Razor	---	14 1/4	13 1/2	14 1/4	202 13 1/2 July 19 1/2 Feb
Hathaway Bakeries pref.	---	---	34	40	217 26 1/2 May 40 Aug
Class A	---	---	8 1/2	8 1/2	10 5 1/2 Jan 8 1/2 Aug
Class B	---	---	1 1/2	2	98 1 1/2 May 2 1/2 Jan
Helvetia Oil Co.	---	1	1	1 1/2	500 40c July 1 1/2 Aug
Isle Royal Copper Co.	25	---	1 1/2	1 1/2	110 1 1/2 Jan 2 1/2 Apr
Maine Central	100	9 1/2	9 1/2	9 1/2	150 7 1/2 Jan 18 Mar
5% cum preferred	100	25	25	25	60 18 1/2 Jan 45 Mar
Mass Utilities v t c	---	2 1/2	2 1/2	2 1/2	1,591 1 1/2 Jan 3 1/2 Feb
Mergenthaler Linotype	---	---	45	45	20 38 1/2 Jan 51 Feb
New England Tel & Tel	100	127 1/2	127	129	174 117 1/2 Mar 130 1/2 Aug
N Y N H & H R R (The)	100	3 1/2	3	3 1/2	146 2 1/2 Apr 5 1/2 Feb
North Butte	---	33c	33c	38c	760 26c May 58c Jan
Old Colony R.R.	100	23 1/2	21 1/2	23 1/2	193 19 Aug 70 1/2 Mar
Pennsylvania R.R.	50	---	35 1/2	38 1/2	986 28 1/2 Apr 39 Feb
Quincy Mining	---	1 1/2	1 1/2	1 1/2	100 70c Jan 1 1/2 Feb
Reece Buttonhole Mach.	10	---	22	23	30 15 1/2 Jan 23 Aug
Shawmut Assn tr cts	---	14 1/4	14	14 1/4	1,631 11 Jan 15 1/2 July
Stone & Webster	---	19 1/2	17 1/2	19 1/2	400 14 1/2 Feb 21 1/2 July
Sub Elec Sec Co com.	---	---	4 1/2	5 1/2	1,110 1 1/2 Jan 5 1/2 Aug
Torrington Co.	---	101 1/2	100 1/2	101 1/2	226 90 1/2 Jan 104 Mar
United Gas Corp.	---	---	6 1/2	7 1/2	146 4 Jan 9 1/2 Mar
United Shoe Mach Corp.	25	89	88 1/2	89 1/2	713 83 Jan 90 1/2 Feb
Preferred	---	---	38 1/2	39	30 38 1/2 Aug 42 Feb

For footnotes see page 1375.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Utah Apex Mining	---	1 1/4	1 1/4	1 1/4	555 11 1/2 Jan 2 1/2 Feb
Utah Metal & Tunnel	---	1	1	1 1/4	2,825 2 1/2 Jan 1 1/4 Aug
Venezuela Mexican Oil C-10	---	---	3	3	20 2 1/2 Apr 4 May
Waldorf System Inc.	---	15 1/2	14 1/2	16	413 9 1/2 Jan 16 1/2 July
Warren Bros Co.	---	---	8 1/2	9	121 4 1/2 Jan 10 1/2 Apr
Warren (S D) Co.	---	21	21	21	10 21 Mar 29 1/4 Jan
Bonds—					
Eastern Mass St Ry—					
Series A 4 1/2s.	1948	84	82	84	\$10,000 70 Jan 84 Aug
Series B 5s.	1948	87	87	90 1/4	3,950 70 Jan 90 1/4 Aug

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Price	Low	High		Low		High	
Abbott Laboratories—									
Common (new).....*		55½	55	57½	1,850	51½	July	57½	Aug
Adams (J D) Mfg com.....		17	16	17	240	15	June	18½	Mar
Advance Alum Castings.....5		8½	8	8½	1,700	5½	Jan	8½	Mar
Allied Products Corp—									
Common.....10		15¼	15¼	15¼	500	11½	June	16¼	Aug
Class A.....25			22½	23	700	21	Jan	25½	Feb
Altorfer Bros conv pref.....*		43	43	43	20	40	Jan	46	Feb
Amer Pub Serv Co pref.100		51	46½	51	880	20	May	51	Aug
Armour & Co common.....5		5½	5	5½	800	4½	June	7½	Jan
Asbestos Mfg Co com.....1		3½	3	3½	1,850	2½	July	5½	Jan
Associates Invest Co com.....*		47½	45	47½	850	27½	Jan	48½	Aug
Automatic Products com.....5		9½	9½	9½	1,500	7½	Feb	11	Feb
Automatic Washer conv pf.....*			3½	3½	40	1½	May	5	July
Bastian-Blessing Co com.....*			14	14½	950	6½	Jan	16½	July
Bendix Aviation com.....*		28½	27½	28½	400	21½	Jan	32	Apr
Berghoff Brewing Co.....1		12½	12½	12½	1,400	7½	Jan	14½	July
Binks Mfg Co A conv pref.....*		8½	7½	8½	490	3	Jan	10½	July
Bliss & Laughlin Inc cap.....5		29	27½	29½	2,350	22½	Apr	30½	Mar
Borg Warner Corp com.10		76	74	76	1,000	64	Jan	183½	Mar
7% preferred.....100		110	110	110	10	107½	Feb	111½	Mar
Brach & Sons (E J) com.....*		23	23	23	150	16½	Jan	23	Aug
Brown Fence & Wire—									
Class B.....*		20	20	21	250	20	Aug	34½	Mar
Class A.....*		27	27	27	150	27	Apr	30½	Mar
Bruce Co (E L) com.....*			13	13½	300	11½	July	18½	Mar
Butler Brothers.....10		11	10½	11½	6,250	7½	Jan	13½	Aug
Canal Const Co conv pref.....*			2½	2½	20	1½	Jan	5	Jan
Castle & Co (A M) com.....10		52½	52½	52½	200	38½	Jan	56	July
Central Ill Sec com.....1		1	1	1½	150	1	Jan	2½	Feb
Conv preferred.....*		13½	13½	14	350	12	July	18	Jan
Cent Ill Pub Serv pref.....*		70½	65½	71	1,980	57	Jan	71	Aug
Central S W—									
Common.....1		2½	2½	2½	15,000	1½	Apr	3½	Feb
Prior lien preferred.....*		90	88	90	470	49	Jan	90	Aug
Preferred.....*		55	46	55	820	20½	May	55	Aug
Central States Pr & Lt—									
Preferred.....*		15½	15	16	240	8	Jan	22½	Feb
Chain Belt Co com.....*			51½	52	120	35	Jan	54½	Apr
Cherry Burrell Corp com.....*			49	50	240	40½	Jan	50	May
Chic C & C Rys pref.....*			¾	¾	250	¾	Aug	1½	Feb
Chicago Corp common.....*		4½	4½	4½	3,850	4	Apr	5½	Mar
Preferred.....*			49	49½	250	43½	Apr	52	Feb
Chicago Elec Mfg A.....*			20½	20½	120	18	June	25	Jan
Chicago Flex Shaft com.....5		52	51½	52½	600	33½	Jan	52½	Aug
Chic Mail Order Co.....5		28	28	28	50	26	May	31	Jan
Chic & No W Ry com.....100		3	2½	3	100	2½	Aug	4½	Feb
Chic Rys part cts.....100			¼	¼	60	¼	Aug	1¼	Jan
Chic Towel conv pref.....*		106½	105½	106½	20	100	Jan	106½	Aug
Chic Yellow Cab Inc cap.....*		26½	26	26½	150	19½	Jan	31½	Apr
Cities Service Co com.....*		4	3½	4½	10,900	2½	Mar	7½	Feb
Club Aluminum Utco Co.....*		1½	1½	2½	800	1½	May	3½	Jan
Coleman Lp & Stove com.....*			32½	32½	60	30½	June	38	Feb
Commonwealth Edison.....100		106½	105½	108	1,300	96½	Jan	116	July
Compressed Ind Gases cap.....*		42½	42	43	300	42	Aug	72½	Aug
Consolidated Biscuit com.....1		11½	11½	11½	1,700	10½	July	11½	Aug
Consumers Co—									
Common.....5			¼	¼	2,300	¼	June	1¼	Feb
6% prior pref A.....100			6½	6½	10	5½	Jan	12½	Feb
7% prior preferred.....*			3	3½	340	2½	Jan	4½	Feb
Continental Steel—									
Preferred.....100			100	100½	30	98	May	117½	Jan
Cord Corp cap stock.....5		4	3¾	4½	4,750	3¾	Aug	8	Apr
Crane Co common.....25		35	34½	35½	1,000	24	Apr	36½	Aug
Preferred.....100			133½	135	50	120	Jan	135	Aug
Cudahy Packing pref.....100			107	107	250	106	July	110	Jan
Dayton Rubber Mfg com.....*		15½	14½	15½	1,000	10½	Jan	15½	Aug
Cum class A pref.....35		29	27½	29	400	19½	Jan	29	Aug
Decker (Alf) & Cohn com.10			6½	6½	120	4½	Jan	9½	Mar
Preferred.....100			75	75	10	50	Jan	75	Mar
Dexter Co (The) com.....5		18	17½	18	290	9½	Jan	18	Aug
Dixie-Vortex Co com.....*		19½	19½	19½	500	18½	July	21	June
Class A.....*		39½	39½	39½	130	38½	May	41½	June
Dunst M T.....			19	19	100	19	Aug	19	Aug
Econ Cunningham Drug com.....*		16½	16½	16½	700	16½	Jan	20	Mar
Eddy Paper Corp (The).....*			25½	25½	10	23	Apr	30	Jan
Elec Household Util cap.....5		13½	13½	13½	1,600	13	June	18½	Jan
Elgin Nat Watch Co.....15			38	38½	200	27½	Jan	38½	Aug
Gardner-Denver Co com.....*		51	50	51	20	39	Jan	60	July
Gen Household Util—									
Common (new).....*		11½	11½	12½	10,750	7½	Aug	14½	Aug
Godchaux Sugars Inc—									
Class A.....*			34	35½	600	22½	Jan	39½	Mar
Class B.....*		18½	18½	18½	350	8½	Jan	20½	July
Goldblatt Bros Inc com.....*		36½	33½	36½	4,400	22½	Jan	36½	Aug
Great Lakes D & D com.....*		32½	29½	32½	7,100	26	July	33½	Apr
Hall Printing Co com.....10		11	10½	11½	1,250	6	Jan	11½	Aug
Harnishfeger Corp com.....10			12½	12½	100	9½	Jan	17	Apr
Heileman Brew Co G cap.1		11½	11½	11½	1,200	8½	Jan	13½	Apr
Heller (W E) pref w g.....25			26	26	50	25	July	29	Jan
Hibb-Spencer-Bart com.....25			37	37	70	30	May	38	Jan
Holders Inc com.....*			14	14½	100	11	Apr	14½	Aug
Hormel & Co (Geo) com A.....*		18½	17½	18½	200	16½	May	22	Jan
Houdaille-Hershey cl B.....*		29½	27½	29½	5,100	22½	May	32½	Mar

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936				
		Last Sale Price	Low	High		Low	High			
Illinois Brick Co.....	25	-----	9 1/2	10	250	8	May	12 1/2	Jan	
Ill North Utilities pref.....	100	-----	108 1/2	108 1/2	30	100	Feb	109 1/2	Jan	
Indep Pneum Tool v t c.....	-----	-----	64 1/2	64 1/2	10	60	July	68	Feb	
Interstate Pow \$6 pref.....	-----	-----	16 1/2	16 1/2	10	16 1/2	June	24 1/2	Mar	
Iron Fireman Mfg v t c.....	-----	-----	25 1/2	24 1/2	25 1/2	550	24	May	31	Feb
Jarvis (W B) Co cap.....	1	21 1/2	19 1/2	21 1/2	2,200	18 1/2	Feb	24	Mar	
Kata Drug Co com.....	1	41 1/2	40 1/2	42	700	32	Feb	42	May	
Kellogg Switchboard com10	10	12 1/2	11 1/2	12 1/2	5,600	4 1/2	Apr	12 1/2	Aug	
Preferred (new).....	100	-----	120	125	10	75	July	125	Aug	
Ken-Rad T & Lamp comA*	-----	-----	13 1/2	12 1/2	13 1/2	1,450	10	Apr	14	Jan
Ky Util Jr cum pref.....	50	42 1/2	42 1/2	43 1/2	440	34 1/2	Feb	43 1/2	Aug	
6% preferred.....	100	-----	90	90	40	76	May	90 1/2	Aug	
Kingsbury Brew cap.....	1	-----	2	2	100	1 1/2	Jan	3 1/2	Mar	
La Salle Ext Univ com.....	5	-----	1 1/2	1 1/2	170	1 1/2	May	3 1/2	Jan	
Leath & Co com.....	5	-----	5 1/2	6	170	3 1/2	Jan	7	Feb	
Libby McNeill & Libby.....	10	9 1/2	9 1/2	9 1/2	1,250	7	May	11 1/2	Jan	
Lincoln Printing Co.....	-----	-----	11 1/2	11 1/2	12	1,050	7	Jan	13 1/2	July
Common.....	-----	-----	45 1/2	43	45 1/2	100	35 1/2	Jan	50	July
\$3 1/2% preferred.....	10	4 1/2	4 1/2	4 1/2	400	4	Apr	6 1/2	Jan	
Lindsay Lt & Chem com10	-----	-----	12 1/2	13 1/2	300	7 1/2	Jan	15	Feb	
Lion Oil Refining Co com.....	-----	-----	6 1/2	6 1/2	350	6 1/2	July	8 1/2	Mar	
Loudon Packing Co com.....	-----	-----	40 1/2	40 1/2	42	800	33	Apr	43	Apr
McCord Rad & Mfg A.....	5	34 1/2	34	35	1,600	27	Jan	38 1/2	July	
McGraw Electric com.....	5	-----	60	60	40	50	June	61	Apr	
McQuay-Norris Mfg Co.....	-----	-----	1 1/2	1 1/2	140	1	July	3 1/2	Jan	
Manhatt-Dearborn com.....	-----	-----	14 1/2	14	14 1/2	1,850	11 1/2	Jan	19	Mar
Marshall Field common.....	-----	-----	6 1/2	6 1/2	7	2,350	5 1/2	Apr	8	Jan
Mer & Mfrs Sec el A com.....	1	-----	32 1/2	33	120	25 1/2	May	35	Jan	
Prior preferred.....	-----	-----	2 1/2	2 1/2	1,350	2 1/2	Jan	4 1/2	June	
Mickelberry's Food Prod.....	1	12 1/2	11 1/2	12 1/2	23,250	7	Apr	12 1/2	Aug	
Common.....	5	5 1/2	5 1/2	5 1/2	1,950	3 1/2	July	7 1/2	Feb	
Middle West Corp cap.....	5	-----	3 1/2	3 1/2	2,500	1 1/2	Jan	5	Feb	
Stock purchase warrants.....	-----	-----	2,950	1	Mar	4 1/2	Aug	5	Mar	
Midland United Co.....	-----	-----	4 1/2	3	4 1/2	1,460	1	Mar	5	Mar
Common.....	-----	-----	4 1/2	3	4 1/2	850	1 1/2	Jan	4 1/2	Mar
Conv preferred A.....	100	4 1/2	1 1/2	1 1/2	90	3 1/2	Feb	2 1/2	Jan	
Midland Util 7% pr lien100	-----	-----	20	20	3 1/2	Jan	11 1/2	Jan	55	Feb
6% prior lien.....	100	47	44 1/2	47	200	38 1/2	Jan	55	Feb	
7% preferred A.....	100	50	50	51	60	49	May	52	Jan	
Miller & Hart conv pref.....	-----	-----	6 1/2	6 1/2	7	260	6 1/2	July	10 1/2	Jan
Modine Mfg com.....	-----	-----	24	24	50	17	Jan	26 1/2	Aug	
Monroe Chemical Co pref.....	-----	-----	17 1/2	19 1/2	1,000	11	Jan	19 1/2	Aug	
Monroe Chemical Co com.....	-----	-----	31	32	220	28	Apr	33	May	
Muskegon Mot Spec el A.....	-----	-----	55	55	150	38 1/2	Jan	65	Feb	
Nachman Springfilled com.....	-----	-----	1 1/2	1 1/2	700	1 1/2	Jan	2 1/2	Jan	
National Battery pref.....	5	16 1/2	16 1/2	16 1/2	300	13	July	16 1/2	Aug	
Natl Gypsum el A com.....	10	7 1/2	7 1/2	7 1/2	70	5 1/2	Jan	10	Feb	
Natl Pressure Cooker Co.....	2	-----	44	44 1/2	200	32 1/2	Jan	47	July	
Nat Rep Inv Tr conv pfd.....	-----	-----	35	33 1/2	700	26	Apr	37 1/2	July	
National Standard com.....	-----	-----	5 1/2	5 1/2	5 1/2	300	3 1/2	Jan	7 1/2	June
Noblitt-Sparks Ind com.....	-----	-----	10	9 1/2	10	2,060	7 1/2	June	14	Jan
North Amer Car com.....	-----	-----	27	25 1/2	27	450	15 1/2	Jan	27	Aug
Northwest Bancorp com.....	-----	-----	27	27 1/2	150	7 1/2	Jan	28	July	
Northwest Eng Co com.....	-----	-----	56	51	56	120	25	Apr	57	July
7% preferred.....	100	-----	110	110	10	104	Apr	112 1/2	July	
Prior lien pref.....	100	-----	11	11	150	9	Jan	11 1/2	July	
Oklas Gas & El 7% pref.100	-----	-----	27	27	10	27	Mar	30	July	
Oshkosh Overall Co com.....	-----	-----	25	25	26	150	19	Apr	27 1/2	Jan
Conv pref.....	-----	-----	36	36	50	32	Apr	41	Jan	
Parker Pen Co com.....	10	25	36	36	50	32	Mar	4 1/2	July	
Peabody Coal Co B com.....	-----	-----	4 1/2	3 1/2	4 1/2	4,150	2 1/2	Mar	4 1/2	Jan
Perfect Circle (The) Co.....	-----	-----	2 1/2	2	2 1/2	1,000	2	Aug	6	Mar
Pines Winterfront com.....	5	-----	69	71 1/2	1,050	49 1/2	Apr	72 1/2	July	
Prima Co com.....	-----	-----	120	114	120	640	103	Jan	120	Aug
Public Service of Nor Ill.....	-----	-----	118	117	118	70	112 1/2	Jan	123	Mar
Common.....	-----	-----	123	120	123	360	115	June	140	Jan
6% preferred.....	100	-----	143	143	20	142	Jan	150	July	
7% preferred.....	100	-----	25 1/2	25 1/2	50	22	May	26	Jan	
Quaker Oats Co.....	-----	-----	3 1/2	3 1/2	3 1/2	250	2 1/2	Jan	7 1/2	June
Common.....	-----	-----	1 1/2	1 1/2	1 1/2	50	1 1/2	Jan	3 1/2	Feb
6% preferred v t c.....	5	23 1/2	23	24 1/2	1,950	11	May	24 1/2	Aug	
Reliance Mfg Co com.....	10	-----	11	12	60	11	Aug	17 1/2	Jan	
Rollins Hos M conv pref.....	-----	-----	21 1/2	22 1/2	2,400	18 1/2	July	22 1/2	Aug	
Schwitzer-Cummins cap.....	1	-----	10 1/2	11 1/2	320	2 1/2	Apr	14 1/2	Mar	
Signode Steel Strap com.....	-----	-----	24	24	40	15 1/2	Jan	28 1/2	Apr	
Silver Steel Cstgs com.....	-----	-----	91	93	520	61	Feb	93	Aug	
Southwest Lt & Pr pref.....	-----	-----	81	81	82	40	79 1/2	Jan	91	Mar
St Louis Nat Stkys cap.....	-----	-----	4	4	4	100	3 1/2	Mar	7	Apr
Standard Dredge.....	-----	-----	13 1/2	13 1/2	14 1/2	1,000	12 1/2	June	18 1/2	Feb
Common.....	-----	-----	16 1/2	16 1/2	50	16 1/2	Aug	18 1/2	Apr	
Convertible preferred.....	-----	-----	7	7	7	50	5 1/2	June	10 1/2	Jan
Stein & Co (A) com.....	-----	-----	30 1/2	31	1,350	28 1/2	Apr	35 1/2	Jan	
Storkline Fur conv pref.25	-----	-----	21 1/2	22	1,900	20 1/2	Apr	25	Jan	
Swift International.....	15	30 1/2	18	19 1/2	1,600	18	Aug	19 1/2	Aug	
Swift & Co.....	25	21 1/2	10 1/2	9 1/2	10 1/2	1,350	8 1/2	Jan	12 1/2	Feb
Sundstrand Mach Co.....	-----	-----	3	2 1/2	3 1/2	950	2 1/2	Mar	4 1/2	Feb
Thompson (J R) com.....	25	-----	1	1	1	700	1	May	2	Jan
Utah Radio Products com.....	-----	-----	4	3 1/2	4	1,200	2 1/2	May	5 1/2	Jan
Util & Ind Corp.....	-----	-----	40 1/2	40 1/2	100	39 1/2	Mar	41	Jan	
Convertible pref.....	-----	-----	5 1/2	5	5 1/2	500	4	Apr	6 1/2	Jan
Viking Pump Co pref.....	-----	-----	33 1/2	33	33 1/2	850	30	Apr	35	June
Wahl Co com.....	-----	-----	149	149	100	142	Jan	156 1/2	July	
Walgreen Co common.....	-----	-----	19 1/2	18 1/2	19 1/2	300	16	Apr	22 1/2	Jan
Ward (Mont) & Co el A.....	-----	-----	14 1/2	14 1/2	14 1/2	1,050	10	Mar	16	July
Wieboldt Stores Inc com.....	-----	-----	6	6 1/2	6 1/2	250	5 1/2	Jan	8 1/2	Jan
Williams-Oil-O-Matic com.....	-----	-----	35 1/2	34 1/2	37	8,150	11	Jan	39 1/2	July
Wisconsin Bankshares com.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Zenith Radio Corp. com.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

BALLINGER & CO.

Members Cincinnati Stock Exchange
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Specialists in Ohio Listed and Unlisted
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Cincinnati Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Aluminum Industries.....*			10½	10½	50	9½	Jan	13½	Mar
Amer Laundry Mach.....20	25½		25	25½	83	19½	Jan	27	Mar
Amer Prod prior pref.....7			4	4	100	3	June	4½	Jan
Part pref.....*			6	6	20	6	June	11	June
Burger Brewing.....*			4½	5	200	3½	Jan	6½	Apr
Champion Coated.....100	20		19½	20	163	19½	Aug	25	Feb
1st preferred.....100	103½		103½	104	163	102	Mar	105	Feb

FOR PUBLICATION SEE PAGE 1375

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Churngold.....*	14 1/2	14 1/2	40	12 1/2	May	17 1/2 Feb
Cincinnati Ball Crank pref.....*	3 1/2	3 1/2	10	1 1/2	Jan	4 1/2 Feb
Cincinnati G & E pref.....100	107 1/2	107 1/2	133	100 1/2	Jan	107 1/2 Aug
Cincinnati Street Ry.....50	8	7 1/2	1,284	5 1/2	Jan	8 1/2 Jan
Cincinnati Telephone.....50	90 1/2	90 1/2	173	85	Jan	92 1/2 July
Coca-Cola A.....*	92 1/2	94	55	44	Jan	100 July
Crystal Tissue.....*	6 1/2	6 1/2	2	6	June	6 1/2 June
Dow Drug.....*	8	8	5	7	June	11 1/2 Feb
Eagle-Picher Lead.....20	11	10 1/2	140	8	Jan	15 Mar
Gibson Art.....*	31 1/2	31 1/2	14	28	Jan	33 1/2 June
Hatfield.....*	1 1/2	1 1/2	16	1 1/2	Aug	1 1/2 Jan
Kahn com.....40	13	13	10	10 1/2	July	14 July
Kroger.....*	20 1/2	21	41	19 1/2	July	27 1/2 Jan
Leonard.....*	5 1/2	6	275	4	Jan	6 1/2 Mar
Lunkenheimer.....*	31	31	25	18	Jan	33 Aug
Magnavox.....2.50	2 1/2	2 1/2	5	2	Jan	4 1/2 Feb
Manischewitz.....*	10 1/2	12 1/2	170	7	Jan	12 1/2 Aug
National Pumps.....*	6 1/2	6 1/2	30	3 1/2	Feb	8 July
Procter & Gamble.....*	46	45 1/2	69	40 1/2	Jan	48 1/2 Jan
Randall A.....*	21 1/2	21 1/2	136	16	Jan	21 1/2 Aug
Rapid.....*	6	6 1/2	110	4 1/2	Jan	9 Jan
U S Playing Card.....10	27 1/2	28	35	25	Aug	48 1/2 Jan
Wurlitzer 7% pref.....100	64	64	5	20 1/2	Mar	64 Aug
4%.....1938	85	85	1,000	85	Aug	87 1/2 July

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOOD & CO.

Union Trust Building, Cleveland

Telephone GHerry 5050 A T & T. CLEV 565 & 566

Cleveland Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Airway Elec Appl pref.100	29		29	29	25	25	Mar	40	Mar
Allen Industries Inc.....1			24	26	431	18½	Apr	26½	Aug
Apex Electric Mfg.....*			27	32	1,352	11½	Mar	32	Aug
Akron Brass.....*	12½		12½	13	236	12½	Aug	13	Aug
City Ice & Fuel.....*			16½	17	265	15½	Jan	19½	Feb
Preferred.....100	84		84	84	10	79	July	84	Aug
Cleveland-Cliffs Iron ptd.....*	69		65½	68½	1,246	54	Jan	71½	Feb
Cleveland Railway.....100	69		69	69½	309	61½	Jan	75	July
Cliffs Corp v t c.....*	25½		23	25½	6,889	17	July	25½	Aug
Commercial Bookbinding.....*	15		15	15	25	6½	Feb	15	Aug
Dow Chemical pref.....100			112	112	10	112	Aug	112	Aug
Elec Controller & Mfg.....*	63		63	65	73	45	May	70	Jan
Enamel Products.....*			13½	13½	15	10	Feb	14	Jan
Faultless Rubber.....*	31		30	31	54	25	July	35½	Jan
Great Lakes Towing.....100	16		16	16	100	12	Jan	30	Mar
Greif Bros. Cooperage A.....*			51	51	130	36	Jan	51½	Aug
Halle Bros.....5	22		22	22	25	19½	Mar	23	Jan
Preferred.....100	106		106	106	125	104	Aug	107½	Apr
Harbauer.....*			16½	16½	50	16	Aug	26	Mar
Interlake Steamship.....*	52		49½	52	344	34½	Jan	55	Apr
Kelley Island Lim & Tras.....*	22		22	22	175	19½	June	26	Feb
O Lamson & Sessions.....*			5	5	25	3½	Mar	5½	May
McKee A G el B.....*			25	25	20	20½	May	28	Aug
Meduca Portland Cement.....*	16½		16½	17	49	15	Mar	17½	Mar
Metropolitan Pav Brick.....*			4½	4½	50	4½	May	7	Feb
Cum 7% pref.....100			62	62	30	62	Apr	62	Apr
Miller Wholesale Drug.....*	9½		9½	9½	10	9½	Aug	15	Mar
Monarch Mach Tool.....*			24	24	25	16½	Mar	25	Aug
Murray Ohio Mfg.....*	30		27½	30½	3,326	18½	Apr	30½	Aug
National Refining.....25	7½		7½	7½	44	5	Jan	9	July
National Tile.....*	6		5½	6	40	4½	July	12	Jan
Ohio Brass B.....*	30½		30½	30½	13	27	Apr	30½	Jan
Parker Corporation.....*			17	18	210	9½	Jan	18	Aug
Patterson-Sargent.....*	23		22	23	60	17½	July	17	Jan
Richman.....*	56		55	56	510	54	Aug	68	Feb
Seiberling Rubber.....*	3		3	3	103	2	Jan	4½	Feb
8% cum pref.....100	14½		14	14½	10	8½	Jan	25	Feb
S M A Corporation.....1			18	18	157	14	May	19½	Feb
Vleche Tool.....*			10½	10½	115	9	May	12½	July
Weinberger Drug Inc.....*			18½	19	83	17	Jan	19	June

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Hudson Motor Car com.	10	16 1/2	16 1/2	16 1/2	445	14 Apr	19 1/2 Mar
Lakey Fdry & Mach com.	1	5 1/2	5 1/2	5 1/2	100	5 1/2 June	8 1/2 Mar
McAleer Mfg com.	17	17	17	17	100	16 Apr	20 Apr
Michigan Sugar com.	10	1 1/2	1 1/2	1 1/2	370	1 1/2 Jan	1 1/2 Feb
Preferred	10	5 1/2	5 1/2	5 1/2	100	5 Jan	6 1/2 Feb
Mid-West Abrasive com	50c	3 1/2	3 1/2	3 1/2	1,750	3 Aug	4 1/2 July
Motor Wheel com.	10	20 1/2	20 1/2	20 1/2	324	15 1/2 Jan	22 July
Murray Corp com.	10	20 1/2	19 1/2	20 1/2	2,497	15 Apr	22 1/2 Mar
Natl Auto Fibres v t c.	10	34	34	34	100	34 Aug	36 June
Packard Motor Car com.	10	11 1/2	10 1/2	11 1/2	2,872	6 1/2 Jan	12 1/2 Feb
Parke-Davis com.	10	41 1/2	41 1/2	41 1/2	559	41 1/2 May	50 Feb
Pfeiffer Brewing com.	10	12 1/2	11 1/2	12 1/2	347	10 1/2 June	18 1/2 Mar
Reo Motor com.	5	4 1/2	4 1/2	4 1/2	1,600	4 1/2 July	8 1/2 Mar
Rickel (H W) com.	10	5 1/2	5 1/2	5 1/2	1,138	5 July	7 1/2 Feb
River Raisin Paper com.	10	5 1/2	5 1/2	5 1/2	1,332	4 1/2 July	7 Jan
Scott-Dillon com.	10	29 1/2	29 1/2	29 1/2	365	25 Jan	30 July
Timken-Detroit Axle com	10	21 1/2	21 1/2	21 1/2	425	12 1/2 Jan	21 1/2 Aug
Tivoli Brewing com.	1	8 1/2	7 1/2	8 1/2	6,278	5 1/2 Jan	11 1/2 Apr
United Shirt Dist com.	1	7 1/2	7 1/2	7 1/2	693	7 1/2 Jan	12 1/2 Mar
Universal Cooler A.	1	4 1/2	3 1/2	4 1/2	560	6 1/2 Jan	9 1/2 Apr
B.	1	4 1/2	3 1/2	4 1/2	9,285	2 1/2 Jan	4 1/2 July
Warner Aircraft com.	1	1 1/2	1 1/2	1 1/2	1,450	1 1/2 Jan	3 Mar
Wolverine Brew com.	1	1 1/2	1 1/2	1 1/2	615	1 1/2 July	1 1/2 Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Mesta Machine Co.	5	5 1/2	5 1/2	5 1/2	1,064	4 1/2 Jan	6 1/2 Aug
Mountain Fuel Supply Co.	10	2 1/2	2 1/2	2 1/2	2,384	4 1/2 July	7 1/2 Aug
Natl Fireproofing com.	10	2 1/2	2 1/2	2 1/2	210	1 1/2 Jan	5 1/2 Apr
Preferred	100	5 1/2	5 1/2	5 1/2	858	1 1/2 Jan	5 1/2 Apr
Pittsburgh Brew Co pref.	10	25 1/2	25 1/2	25 1/2	70	25 Apr	30 May
Pittsburgh Oil & Gas.	5	1 1/2	1 1/2	1 1/2	100	1 Jan	1 1/2 Mar
Pittsburgh Plate Glass.	25	134 1/2	134 1/2	134 1/2	10	98 1/2 Jan	140 Apr
Pittsburgh Screw & Bolt.	10	10 1/2	10 1/2	10 1/2	525	7 1/2 May	11 1/2 Jan
Plymouth Oil Co.	5	15 1/2	15 1/2	15 1/2	50	12 1/2 Jan	16 1/2 Apr
Renner Co.	1	1 1/2	1 1/2	1 1/2	1,575	1 Jan	2 June
Shamrock Oil & Gas.	1	3 1/2	3 1/2	3 1/2	1,117	3 1/2 Jan	5 1/2 Jan
Standard Steel Spring.	17	17	17	17	80	17 Aug	26 Jan
United Engine & Fdy.	10	37 1/2	40 1/2	40 1/2	840	22 1/2 May	40 1/2 Aug
United States Glass Co.	25	1 1/2	1 1/2	1 1/2	10	1 1/2 Aug	2 1/2 Feb
Victor Brewing Co.	1	95c	1.00	1.00	1,405	60c Jan	1.00 July
Westinghouse Air Brake.	1	41 1/2	42 1/2	42 1/2	156	34 1/2 Jan	47 1/2 Mar
Westinghouse Elec & Mfg.	50	134 1/2	134 1/2	134 1/2	16	97 Jan	145 1/2 Aug
Unlisted—							
Lone Star Gas 6% pref.	100	101 1/2	101 1/2	101 1/2	219	100 July	106 1/2 Mar
Pennroad Corp v t c.	10	4 1/2	4 1/2	4 1/2	48	3 1/2 Jan	5 1/2 Feb

DeHaven & Townsend

Established 1874
Members
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Philadelphia Stock Exchange
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Philadelphia Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
American Stores.	100	26 1/2	27 1/2	27 1/2	318	26 July	36 Jan
American Tel & Tel.	100	175 1/2	170 1/2	175 1/2	590	149 1/2 Apr	177 1/2 Feb
Baldwin Locomotive.	100	3	3	3	41	2 1/2 July	6 1/2 Feb
Bell Tel Co of Pa pref.	100	124 1/2	124	127	204	115 1/2 Jan	127 1/2 Aug
Budd (E G) Mfg Co.	10	14	13 1/2	14 1/2	356	9 1/2 Jan	15 1/2 May
Budd Wheel Co.	10	10 1/2	9 1/2	10 1/2	715	8 1/2 Apr	14 1/2 May
Chrysler Corp.	5	109 1/2	111 1/2	111 1/2	231	86 Jan	124 1/2 July
Curtis Publishing Co com.	10	20 1/2	19 1/2	20 1/2	260	17 June	24 1/2 Apr
Preferred	10	110	110	110	10	99 1/2 Mar	110 Aug
Electric Storage Battery	100	48 1/2	46 1/2	48 1/2	698	42 1/2 July	55 1/2 Jan
General Asphalt.	10	23 1/2	23 1/2	23 1/2	60	21 1/2 July	34 1/2 Mar
General Motors.	10	64 1/2	66	66	987	54 Jan	72 1/2 July
Lehigh Coal & Navigation	10	9	8 1/2	9 1/2	552	6 1/2 Jan	11 1/2 Jan
Lehigh Valley.	60	17	14 1/2	17	1,217	8 1/2 Jan	16 1/2 Aug
Mitten Bank Sec Corp.	25	2	1 1/2	2 1/2	229	1 1/2 Jan	8 1/2 Mar
Preferred	25	2 1/2	2 1/2	3 1/2	444	1 1/2 Jan	8 Mar
Natl Power & Light.	10	12 1/2	11 1/2	12 1/2	886	9 1/2 Feb	14 1/2 Feb
Pennroad Corp v t c.	10	4 1/2	4 1/2	4 1/2	3,339	3 1/2 Jan	5 1/2 Feb
Pennsylvania RR.	50	38 1/2	35 1/2	38 1/2	2,693	28 1/2 Apr	39 Feb
Penna Salt Mfg.	50	145 1/2	147	147	265	113 1/2 Feb	147 Aug
Phila Elec of Pa \$5 pref.	114	113 1/2	113 1/2	114 1/2	65	112 Apr	117 May
Phila Elec Power pref.	25	34 1/2	34 1/2	34 1/2	321	33 1/2 Jan	35 1/2 Mar
Phila Insulated Wire.	10	29 1/2	30	30	51	21 1/2 Feb	30 Aug
Phila Rapid Transit.	50	5 1/2	5 1/2	5 1/2	160	2 1/2 Jan	12 1/2 Mar
7% preferred	50	9 1/2	9 1/2	9 1/2	419	8 1/2 Jan	28 1/2 May
Phila & Rd Coal & Iron.	50	1 1/2	1 1/2	1 1/2	235	1 1/2 July	3 1/2 Jan
Philadelphia Traction.	50	12	11 1/2	12 1/2	1,614	10 1/2 Jan	19 1/2 May
Reo Motor Car Co.	10	4 1/2	4 1/2	4 1/2	150	4 1/2 July	7 1/2 Apr
Salt Dome Oil Corp.	1	19 1/2	18 1/2	19 1/2	1,259	16 1/2 May	30 1/2 Apr
Scott Paper.	1	61 1/2	60 1/2	61 1/2	15	57 Jan	75 Mar
Sun Oil Co.	10	80 1/2	79 1/2	80 1/2	130	71 1/2 Jan	90 1/2 Mar
Tonopah-Belmont Devel.	1	1,100	1,100	1,100	1,100	1 1/2 Aug	1 1/2 Feb
Union Traction.	50	5	4 1/2	5	1,960	3 1/2 Feb	8 1/2 Apr
United Corp common.	10	7 1/2	7 1/2	7 1/2	640	5 1/2 Apr	9 1/2 Feb
Preferred	10	46 1/2	46 1/2	47 1/2	160	40 1/2 Apr	48 1/2 July
United Gas Impt com.	10	16 1/2	16	16 1/2	7,341	14 1/2 Apr	19 1/2 Feb
Preferred	10	110 1/2	110 1/2	112 1/2	212	108 1/2 Apr	113 1/2 June
Westmoreland Coal.	10	8 1/2	8 1/2	8 1/2	166	7 1/2 Jan	9 July
Bonds—							
Elec & Peoples tr cts 4s '45	100	12 1/2	12 1/2	12 1/2	1,000	10 Jan	20 Mar
Peoples Pass tr cts 4s 1943	100	21	21	21	1,000	21 Aug	27 July

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
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UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitt-391
120 BROADWAY, NEW YORK
Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Allegheny Steel com.	10	34 1/2	34 1/2	34 1/2	15	25 1/2 July	38 1/2 July
Arkansas Nat Gas Corp.	100	5 1/2	5 1/2	5 1/2	90	3 1/2 Jan	7 1/2 Apr
Preferred	100	9 1/2	9 1/2	9 1/2	58	7 1/2 Jan	9 1/2 Aug
Armstrong Cork Co com.	10	48 1/2	48 1/2	48 1/2	35	47 1/2 Feb	62 1/2 Apr
Blaw-Knox Co.	10	16 1/2	16 1/2	16 1/2	190	13 1/2 July	20 1/2 Feb
Carnegie Metals Co.	1	2 1/2	2 1/2	2 1/2	2,177	2 July	4 1/2 Jan
Central Ohio Steel Prod.	10	18 1/2	16	18 1/2	2,152	9 July	18 1/2 Aug
Clark (D L) Candy Co.	10	4	4	4	100	3 1/2 June	6 Jan
Columbia Gas & Elec.	10	20	21 1/2	21 1/2	702	14 Jan	23 1/2 July
Devonian Oil.	10	17 1/2	18	18	40	16 1/2 Jan	20 Feb
Duquesne Brewing Co.	5	14 1/2	14 1/2	14 1/2	518	7 1/2 Jan	15 July
Class A.	5	15	15	15	100	7 1/2 Jan	15 Aug
Electric Products.	10	9 1/2	9 1/2	9 1/2	100	3 Apr	10 1/2 July
Follansbee Bros pref.	100	27 1/2	30	35 1/2	355	15 1/2 Jan	40 Mar
Fort Pittsburgh Brew.	1	1	1	1	2,500	1 July	1 1/2 Jan
Harb-Walker Refrac com.	10	40 1/2	42	42	226	31 Jan	42 Aug
Jones & Lough Stl pref.	100	100	101	130	80	101 Aug	101 Aug
Koppers G & Coke pref.	100	106	106	107	345	97 Jan	107 Aug
Lone Star Gas Co.	10	13 1/2	13 1/2	13 1/2	3,969	10 Jan	14 1/2 Mar
McKinney Mfg Co.	10	1 1/2	1 1/2	1 1/2	225	1 Apr	2 1/2 Mar

For footnotes see page 1375

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all
Mid-Western and Southern Securities
MEMBERS
New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
A S Aloe Co com.....	20	22½	22½	22½	5	21	July	27½	Apr
American Inv B.....	*	21½	21½	21½	110	13½	Jan	28½	Mar
A 8% preferred.....	25		30	30	33	29	July	30	Aug
Brown Shoe com.....	*	47	47	48	202	47	Aug	64½	Feb
Burkart Mfg com new.....	1	25	22½	25	297	21	Aug	25	Aug
Preferred.....	*		32½	32½	110	32	July	32½	Jan
Columbia Brew com.....	5		5	5	200	3	Jan	6½	Mar
Dr Pepper com.....	*		78	78	13	30½	Feb	81	Aug
Elder Manufacturing A 100	66	66	66	66	5	64	Mar	66	Aug
Ely & Walker D G com.....	25		22½	23	76	17	July	23	Aug
Falstaff Brew com.....	1	8½	8½	9	1,812	4½	Jan	9½	Aug
Griesedieck West Brew com		17½	16½	17½	310	16	Aug	20	July
Hamilton-Brown Shoe com		2½	2½	2½	800	2	June	3½	Feb
Hussmann-Ligonier com. *			13½	13½	105	6½	Jan	14½	July
Huttig S & D com.....	*		5½	5½	50	4	Jan	7½	Apr
International Shoe com. *	48½	48	48½	49	90	41½	Jan	53½	Mar
Key Boiler Equipmt com. *		12½	12½	12½	100	8½	Jan	14½	Feb
Knapp Monarch pref.....	36	35	36	36	13	28	June	36	Aug
Laclede-Christy Cl Pr com. *	9	9	10	10	110	6½	Jan	12½	July
Meyer Blanke com.....	*		13	13	25	13	Aug	14	Apr
Mo Portld Cement com. 25		14½	15	15	82	9½	June	17½	July
National Candy com.....	11	10½	11	11	330	9½	Feb	15	May
2d preferred.....	100		100	100	5	100	Aug	102	Jan
Rice-Stlx Dry Gds com. *	9½	9½	9½	9½	60	7½	June	10½	Jan
1st preferred.....	100	112	112	5	111½	Aug	117½	Jan	Feb
St Louis Car com.....	10	4½	4½	4½	10	3½	Feb	5½	Feb
Preferred.....	100	30	30	30	3	25	July	30	Aug
Serugs-V-B D G com.....	25	5½	5½	5½	4	3½	May	5½	Aug
Scullin Steel Pref.....	*	4½	4½	4½	128	1½	Mar	5	Aug
Southwest Bell Tel pref 100	125	125	125½	126	178	123	Jan	127½	Mar
Wagner Electric com.....	15	33½	33½	34	355	28½	Apr	35	Aug
Bonds—									
St Louis Car 6s extended.....	75	75	75	75	\$2,000	69	July	75	Aug

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Los Ang Investment.....10		5 1/2	5 1/2 5 1/2	500	5	6 1/2 Jan
Magnin (I) & Co.....		18 1/2	18 1/2 18 1/2	150		
Massey Oil Co.....		62 1/2	62 1/2 62 1/2	100	65c	1.00 Apr
Massey Mfg Co.....		4 1/2	4 1/2 4 1/2	500	2 1/2	3 1/2 Mar
Mt Diablo Oil M & F.....		40c	40c 40c	714	32c	82 1/2c Mar
Norden Corp.....		13c	13c 13c	1,000	12c	28c Apr
Occidental Pet Corp.....		30	30 31	400	25	57 1/2 July
Oceanic Oil Co.....		70c	70c 70c	200	50c	85c Feb
Oilinda Land Co.....		12c	12c 12c	4,000	8c	
Pacific Clay Products.....		11 1/2	11 1/2 11 1/2	600	8	14 Mar
Pacific Finance Corp.....		29 1/2	25 1/2 29 1/2	10,800	18 1/2	29 1/2 Aug
Pacific Gas & Elec Co.....		39	38 1/2 39	200	31 1/2	40 1/2 July
6% 1st preferred.....		32 1/2	32 1/2 32 1/2	300	29 1/2	32 1/2 Aug
Pacific Indemnity Co.....		28 1/2	27 28 1/2	600	18 1/2	28 1/2 Aug
Pacific Lighting Corp.....		54	54 54	400	48 1/2	58 1/2 July
Pacific Western Oil.....		14 1/2	14 1/2 14 1/2	200	12 1/2	17 1/2 Feb
Republic Petroleum Co.....		9 1/2	8 1/2 10 1/2	4,900	2 1/2	13 1/2 July
Rice Ranch Oil Co.....		25c	25c 25c	500	10c	40c Apr
Secur Co units of ben int.....		46	46 46	215	45	54 1/2 Apr
Security-First Natl Bk.....		51 1/2	51 1/2 52 1/2	950	50 1/2	60 Jan
Sou Calif Edison Co.....		31	30 1/2 31	900	25 1/2	40 Aug
6% preferred.....		28 1/2	28 1/2 28 1/2	500	27 1/2	29 July
5 1/2% preferred.....		27 1/2	27 1/2 27 1/2	400	26	28 1/2 July
Southern Pacific Co.....		42 1/2	40 1/2 42 1/2	1,000	24	43 Aug
Standard Oil of Calif.....		35 1/2	35 1/2 35 1/2	900	35 1/2	47 Feb
Taylor Milling Corp.....		18 1/2	18 1/2 18 1/2	1,000	14 1/2	19 1/2 Feb
Transamerica Corp.....		13 1/2	13 1/2 13 1/2	7,100	11	14 1/2 Feb
Union Oil of Calif.....		21 1/2	20 1/2 21 1/2	1,500	20 1/2	28 Mar
Universal Cons Oil Co.....		19 1/2	17 1/2 20 1/2	1,900	7 1/2	28 July
Wellington Oil Co.....		8 1/2	8 1/2 8 1/2	2,200	4 1/2	9 1/2 Apr
Yellow & Checker Cab.....		56	55 1/2 56 1/2	57	44 1/2	56 1/2 Aug
Mining—						
Blk Mammoth Cons M.....		46c	46c 48c	12,600	22c	63c Feb
Calumet Gold Mines Co.....		4c	4c 4c	1,000	3c	7 1/2c Jan
Cardinal Gold Mining Co.....		1.25	1.25 1.35	8,100	1.00	1.45 Aug
Imperial Development.....		1 1/2	1 1/2 2c	16,000	1c	4c June
Tom Reed Gold Mines Co.....		36c	34c 37c	3,300	31c	44c Feb
Unlisted—						
Amer Tel & Tel Co.....		174 1/2	170 175	411	150	177 1/2 Feb
Bendix Aviation Corp.....		27 1/2	27 1/2 27 1/2	100	26 1/2	30 1/2 Jan
Cord Corp.....		4	4 4	100	4 1/2	7 1/2 May
General Electric Co.....		47 1/2	46 1/2 47 1/2	200	37	47 1/2 Aug
N Y Central RR.....		41 1/2	41 41 1/2	500	33 1/2	42 1/2 Aug
Nor Amer Aviation Inc.....		8 1/2	8 1/2 8 1/2	100	7 1/2	10 Apr
North American Co.....		32 1/2	32 1/2 32 1/2	100	24 1/2	35 1/2 Apr
Pacific Eastern Corp.....		4 1/2	4 1/2 4 1/2	100	4 1/2	4 1/2 Aug
Packard Motor Car Co.....		11 1/2	10 1/2 11 1/2	800	7	13 Feb
Radio Corp of America.....		11	10 1/2 11	500	9 1/2	14 1/2 Jan
Seaboard Oil of Del.....		15	15 15	200	15	16 1/2 Apr
U S Steel Corp.....		69 1/2	67 1/2 69 1/2	300	58 1/2	71 Apr
Warner Bros Pict Inc.....		13 1/2	12 1/2 13 1/2	1,900	9 1/2	14 1/2 Feb

DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles
New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Alaska Juneau Gold Min 10		14 1/2	14 1/2 14 1/2	140	13 1/2	17 1/2 Jan
Anglo Calif Nat Bk of S F 20		21 1/2	21 1/2 21 1/2	876	17	22 1/2 Feb
Assoc Insurance Fund.....		5 1/2	5 1/2 5 1/2	2,055	3 1/2	5 1/2 Jan
Atlas Imp Diesel Eng A.....		19 1/2	19 1/2 19 1/2	924	18	24 July
Bank of California N A.....		195	195 195 1/2	15	187	203 Aug
Bishop Oil.....		5 1/2	5 1/2 5 1/2	100	5 1/2	7 1/2 July
Byron Jackson Co.....		30 1/2	28 1/2 30 1/2	1,355	15 1/2	30 1/2 Aug
Calamba Sugar com.....		20	20 1/2 20 1/2	722	23 1/2	31 Aug
7% preferred.....		22 1/2	22 1/2 22 1/2	25	21 1/2	22 1/2 Mar
Calaveras Cement Co com.....		6	6 6	415	4 1/2	7 Mar
California Engls.....		10	10 10	1,200	7 1/2	11 1/2 Feb
Calif Cotton Mills com.....		29	29 29 1/2	500	25	45 Feb
Calif Ink Co A com.....		48	48 48	175	44	51 Feb
California Packing Corp.....		41	40 1/2 42 1/2	784	30 1/2	43 1/2 July
Calif Water Service pref 100		103 1/2	103 1/2 103 1/2	5	99 1/2	105 June
Clorox Chemical Co.....		42	42 42	120	35	42 1/2 Aug
Cst Cos G & E 6% 1st pf 100		103	103 103	5	100 1/2	106 1/2 Feb
Crocker First Nat Bank 100		315	315 315	26	301	325 Mar
Crown Zellerbach v t c.....		110	110 110	105	100	112 July
Pref A.....		8 1/2	8 1/2 9	1,286	7 1/2	10 1/2 Mar
Pref B.....		105	104 1/2 105	45	91 1/2	105 July
D'Ignazio Fruit Co com.....		13	11 1/2 13	11	3 1/2	23 1/2 Aug
83 preferred.....		53	52 55 1/2	215	32 1/2	75 Aug
Eldorado Oil Works.....		24	24 24	170	22	30 1/2 Feb
Emporium Capwell Corp.....		20 1/2	19 20 1/2	7,000	14	20 1/2 Aug
Emco Derrick & Eq Co.....		19	18 1/2 19	300	14 1/2	21 Apr
Ewa.....		61 1/2	61 1/2 61 1/2	50	57 1/2	63 1/2 July
Fireman's Fund Ins.....		100 1/2	100 1/2 100 1/2	140	97	112 Feb
Foster & Kleiser com.....		4 1/2	4 1/2 4 1/2	415	3 1/2	4 1/2 May
Galland Merc Laundry.....		41 1/2	41 1/2 41 1/2	25	40	47 1/2 Jan
General Motors com.....		66 1/2	65 1/2 66 1/2	444	54 1/2	73 July
Gen Paint Corp B com.....		13	12 1/2 13	850	10	14 Aug
Gladding-McBean.....		17 1/2	17 17 1/2	444	14 1/2	18 1/2 Aug
Golden State Co Ltd.....		10 1/2	10 10 1/2	290	8 1/2	11 1/2 Jan
Hale Bros Stores Inc.....		19	18 19	1,225	14 1/2	19 Aug
Hawaiian Pineapple.....		38 1/2	38 1/2 38 1/2	197	26	39 Aug
Home F & M Ins Co.....		44	44 44	150	44	54 Feb
Honolulu Oil Corp Ltd.....		31	29 1/2 31	1,838	21 1/2	32 July
Honolulu Plantation.....		30	30 30	70	27 1/2	30 Jan
Hudson Motor Car.....		16 1/2	16 1/2 16 1/2	100	16	17 1/2 July
Hunt Bros A com.....		3 1/2	3 1/2 3 1/2	536	1 1/2	4 1/2 Aug
Preferred.....		6 1/2	6 1/2 7	486	5 1/2	7 1/2 July
Langendorf Utd Bak A.....		11 1/2	11 1/2 11 1/2	505	11	16 1/2 Apr
B.....		3	3 3	390	2 1/2	5 1/2 Jan
Leslie-Calif Salt Co.....		37 1/2	37 1/2 38	555	25 1/2	38 Aug
Letourneau.....		38	37 1/2 38	1,005	25	42 Aug
Libby, McN & Libby com.....		9 1/2	9 1/2 9 1/2	100	6 1/2	11 Jan
Lockhead Aircraft.....		9 1/2	9 9 1/2	1,445	6 1/2	11 1/2 Jan
L A Gas & El Corp pfd 100		107 1/2	107 1/2 107 1/2	75	105 1/2	116 Jan
Lyons-Magnus Inc B.....		2	2 2 1/2	350	1 1/2	4 1/2 Feb
Magnavox Co Ltd.....		2 1/2	2 1/2 2 1/2	1,029	2	3 1/2 Feb
Magnin (I) & Co com.....		20 1/2	18 1/2 21	2,735	16	21 Aug
Marchant Cal Meh com.....		22 1/2	21 1/2 23 1/2	9,776	19 1/2	23 1/2 Aug
Market St Ry pr pref.....		26	24 1/2 26	85	20	26 Jan
Natl Automotive Fibres.....		34	34 34	260	33 1/2	47 1/2 Mar
Natomas Company.....		10 1/2	10 1/2 10 1/2	790	10 1/2	13 Jan
No Amer Inv 6% pref.....		91	88 91	35	68 1/2	91 Aug
5 1/2% pref.....		88	87 88 1/2	225	65 1/2	89 Aug
North Amer Oil Cons.....		14	14 14	465	14	19 1/2 Mar
Occidental Insur Co.....		30	30 30	25	28	33 1/2 Feb
Oliver United Filters A.....		19	19 19	220	19	32 1/2 Jan
B.....		5 1/2	5 1/2 6	1,076	5 1/2	14 1/2 Jan
Pauhaau Sugar.....		19 1/2	18 1/2 19 1/2	95	12 1/2	19 1/2 Aug

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Pacific American Fish.....		16	16 16	100	13 1/2	17 1/2 Mar
Pacific Can.....		21 1/2	20 1/2 21 1/2	1,725	20 1/2	23 July
Pacific G & E com.....		25	24 1/2 25 1/2	659	31	40 1/2 July
6% 1st pref.....		32 1/2	32 1/2 32 1/2	1,457	29 1/2	32 1/2 July
5 1/2% pref.....		28 1/2	28 1/2 29	835	26 1/2	29 1/2 July
Pacific Light Corp 6% pf.....		106	106 106 1/2	60	104 1/2	107 1/2 May
Pac Pub Ser (non-vot) com.....		7 1/2	7 1/2 7 1/2	2,904	4 1/2	8 1/2 July
(Non-voting) pref.....		25 1/2	25 1/2 25 1/2	1,198	18 1/2	26 Aug
Pacific Tel & Tel com.....		128	126 1/2 128	3	119	130 Feb
6% preferred.....		150	150 150	35	139 1/2	152 Apr
Ry Equip & Rity com.....		4 1/2	4 1/2 5	385	4 1/2	7 1/2 Feb
5%.....		19 1/2	19 19 1/2	200	16 1/2	24 Feb
6%.....		89	89 89	20	80 1/2	91 1/2 Apr
Rainier Pulp & Paper A.....		38	38 38	400	34 1/2	41 Feb
Republic Pete.....		9 1/2	9 10	2,705	7 1/2	13 1/2 July
Roos Bros com.....		126	126 126	127	23 1/2	29 1/2 Feb
Preferred.....		107	107 107	20	104 1/2	110 Feb
S J L & P 7% pr pref.....		115	115 115	110	113	121 July
Schlesinger & S (B F) com.....		100	100 100	100	9 1/2	11 1/2 Feb
Preferred.....		8 1/2	8 8 1/2	80	2 1/2	8 1/2 Aug
Shell Union Oil com.....		18	18 18	227	15 1/2	19 1/2 July
Soundview Pulp Co.....		72	71 73 1/2	720	42	74 1/2 Aug
Southern Pacific Co.....		41 1/2	40 1/2 41 1/2	1,128	23 1/2	43 1/2 Aug
So Pac Golden Gate A.....		3 1/2	3 3 1/2	901	2	3 1/2 Jan
B.....		1 1/2	1 1/2 1 1/2	100	1	2 1/2 Jan
Spring Valley Water Co.....		8 1/2	8 1/2 8 1/2	117	6 1/2	9 Mar
Standard Oil Co of Calif.....		35 1/2	35 1/2 35 1/2	4,544	35	47 1/2 Feb
Thomas-Allee Corp A.....		3	3 3	100	2 1/2	4 1/2 Feb
Tide Water Assd Oil com.....		16 1/2	16 1/2 16 1/2	398	14 1/2	19 Feb
6% preferred.....		105	105 105 1/2	65	101	106 1/2 Mar
Transamerica Corp.....		13 1/2	13 13 1/2	21,503	11	14 1/2 Feb
Union Oil Co of Calif.....		21 1/2	20 1/2 21 1/2	1,734	20 1/2	28 Feb
Union Sugar Co com.....		24 1/2	22 25	4,250	10	25 Aug
7% pref.....		36	34 36	535	23	36 Aug
United Air Lines Trans.....		17 1/2	16 1/2 17 1/2	208	16 1/2	20 1/2 Apr
Universal Consol Oil.....		18 1/2	17 1/2 20	3,518	7 1/2	28 July
Waiwala.....		63	62 63	74	50 1/2	63 Aug
Western Pipe & Steel Co 10		37	34 1/2 37	1,835	26 1/2	38 July
Yellow Checker Cab A.....		55	52 56 1/2	1,105	23 1/2	56 1/2 July

**STRASSBURGER & CO.**

133 MONTGOMERY STREET

SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High
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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	767	69	5½s.....Jan 3 1937	101½	102½
4½s.....Oct. 1 1956	765	67	5s.....Oct 1 1942	112½	113½
Prov of British Columbia—			6s.....Sept 15 1943	113	114
5s.....July 12 1949	94	95½	5s.....May 1 1959	122	123
4½s.....Oct 1 1953	89½	91½	4s.....June 1 1962	109	110
Province of Manitoba—			4½s.....Jan 15 1965	116½	117½
4½s.....June 15 1936	99	101	Province of Quebec—		
5s.....June 15 1954	100½	102	4½s.....Mar 2 1950	112½	113½
6s.....Dec 2 1959	103½	105½	4s.....Feb 1 1958	110	111
Prov of New Brunswick—			4½s.....May 1 1961	113	114
4½s.....Apr 15 1960	112	114	Prov of Saskatchewan—		
4½s.....Apr 15 1961	111	112½	5s.....June 15 1943	90	92
Province of Nova Scotia—			5½s.....Nov 15 1946	91	93
4½s.....Sept 15 1952	112	113½	4½s.....Oct 1 1951	86	88
5s.....Mar 1 1960	118	120			

**Wood,
Gundy**

14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures.	95½	96½	4½s.....Sept 1 1946	103½	103½
6s.....Sept 15 1942	113	114	5s.....Dec 1 1954	108	108½
4½s.....Dec 15 1944	100	101	4½s.....July 1 1960	104½	105
5s.....July 1 1944	116	116½			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	116½	116½	6½s.....July 1 1946	126½	127½
4½s.....June 15 1955	119	119½			
4½s.....Feb 1 1956	116½	117½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	116	116½	4s.....Jan 1 1962	109	---
5s.....July 1 1969	119	119½	3s.....Jan 1 1962	102	103
5s.....Oct 1 1969	121½	121½			
5s.....Feb 1 1970	121½	121½			

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936					
		Last Sale Price	Low	High	for Week Shares	Low		High			
Abitibi.....*		1.60	1.60	1.65	1,990	1.25	Jan	2½	Feb		
6% preferred.....	100		10	11	65	6½	Jan	14	July		
Bathurst Power A.....			12½	12½	75	12½	Aug	14½	June		
B.....*			3½	3½	5	3½	Aug	3½	Aug		
Beatty Brothers.....			10	10½	230	9½	June	15	Jan		
Beauharnois Power.....		2½	2½	3	589	1½	June	3½	Jan		
Bell Telephone.....	100	150	149	150½	846	141	Apr	150½	Aug		
Blue Ribbon.....		4½	4	4½	115	3½	Aug	5	Apr		
6½% preferred.....	50		29½	30	45	27	Jan	33	June		
Brantford Cord 1st pref.....	25		26½	26½	105	25½	Jan	26½	Aug		
Brazilian.....*		11½	11½	11½	2,122	9½	Jan	15½	Feb		
Brewers & Distillers.....		95c	90c	95c	1,780	85c	Mar	1.40	Jan		
Brewing Corp of Canada.....		2	1½	2	295	1½	Aug	4½	Feb		
Preferred.....			13	13½	100	13	Apr	18½	Mar		
British American Oil.....*		23½	23½	23½	4,887	16½	Jan	27½	Apr		
Brit Col Power A.....			29½	30	147	28½	May	32½	Mar		
B.....*			4	4	10	3½	July	5½	Feb		
Building Products A.....		43½	43	43½	350	33	Jan	43½	Aug		
Burry Biscuit.....	50c		26	26	10	20	June	27	Aug		
Burry Biscuit pref.....	50	58	58	58	80	50	June	60	Aug		
Burt (F N).....	25		42	43½	180	37½	Jan	47½	Mar		
Canada Bread.....*			5	5½	130	4½	Apr	6½	Aug		
1st preferred.....	100		100	100	5	90	Jan	100½	Aug		
Canada Cement.....*		6½	6½	6½	782	6	Jan	8	Feb		
Preferred.....	100	81	80	81	163	58	Jan	81½	Aug		
Can North Power.....*			26	26	5	23½	Mar	27	Aug		
Canada Packers.....		89	88½	90	125	80	May	90	July		
Canada Steamships pf.100		6½	6½	7	225	6½	June	15	Feb		
Can Wire & Cable A.....			40	40	190	20½	Jan	40	Aug		
B.....*			15½	16	410	9	Feb	16	Aug		
Canadian Bakeries.....		3	2	3	10	2	Aug	4	Feb		
Preferred.....	100		42	42	5	40	July	57	Feb		
Canadian Cannery.....		5	4½	5	160	4	May	5½	Feb		
Canadian Cannery 1st pref.....			101	103	135	88½	Jan	103	Aug		
Conv preferred.....			6½	7	1,005	5	June	8½	Feb		
Canadian Car.....		8½	8½	8½	430	5½	Apr	9	July		
Preferred.....	25	20	19½	20	805	13½	May	20½	July		
Canadian Dredge.....		46½	46	46½	300	37½	Jan	50	June		
Cnda Industrial Alcohol A.....*		7½	6½	7½	3,820	6½	Jan	12½	Feb		
B.....*			5½	5½	10	5	July	11	Jan		
Canadian Oil.....*			12	12	60	12	Aug	18	Jan		

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936				
		Last Sale Price	Low	High		Low		High		
Canadian Pacific Ry.....	25	11½	11½	11½	1,438	10½	Jan	15½	Feb	
Canadian Wallpaper A.....	100	25	24½	24½	25	24½	Aug	26	Aug	
B.....	100	25	24½	25	125	24½	Aug	26	Aug	
Carnation Co pref.....	100	101½	101½	101½	125	101	June	102½	July	
Cockshutt.....	100	5½	5½	6	124	5½	Aug	8½	Feb	
Consolidated Bakeries.....	100	17½	17½	17½	300	15½	Apr	18½	May	
Consolidated Smelters.....	25	54½	54	55½	1,597	51	May	57½	May	
Consumers Gas.....	100	202	203	43	189	Jan	205½	Apr	206½	
Cosmos.....	100	24½	25½	235	17½	Jan	25½	Aug	26½	
Crow's Nest.....	100	46	46	25	30	Apr	56	June	56½	
Distillers-Seagrams.....	25	24½	22½	25	6,230	18½	Apr	34½	Jan	
Dominion Coal pref.....	25	17½	17½	18	210	14	May	18½	Aug	
Dominion Steel & Coal B 25	25	5½	5	5½	1,179	4½	May	8	Feb	
Dominion Stores.....	100	9½	9½	10	105	8	May	11½	Feb	
East St Prod.....	100	11½	11½	11½	610	10	Mar	13½	May	
East Theatres pref.....	100	72½	72½	72½	5	72½	Aug	85	Feb	
Easy Washing.....	100	2½	2½	3	220	1½	Apr	3	Aug	
English Electric A.....	100	22	21	22	270	10½	Jan	23	Feb	
B.....	100	8	7½	8	287	7½	Aug	12½	Feb	
Fanny Farmer.....	100	16	15½	16½	1,435	13½	Jan	16½	Feb	
Ford A.....	100	20½	19½	20½	2,244	18½	July	28½	Feb	
Goodyear Tire.....	100	80	77	80	441	64½	Jan	80	Aug	
Preferred.....	50	55½	54½	55½	63	53½	Mar	59	Mar	
Great West Saddlery.....	100	1½	1½	1½	100	1	Jan	3	Feb	
Gypsum.....	100	7½	7½	7½	530	5½	May	8½	Jan	
Harding Carpets.....	100	3	3	3½	100	2½	Jan	4	June	
Hinde & Dauch.....	100	17	16½	17	615	12½	May	17½	Aug	
Hunts A.....	100	10	10	14	155	4½	June	14	Aug	
B.....	100	14	14	14	10	6	July	14	July	
Imperial Tobacco.....	5	14	13½	14	1,590	13½	Apr	14½	Apr	
Intl Milling pref.....	100	102½	102½	102½	296	101	June	105½	Feb	
Internat Nickel com.....	100	53½	51½	54½	13,822	43½	May	54½	Aug	
Internat Utilities A.....	100	9	9	9	200	3½	Jan	14½	Feb	
B.....	100	1.00	1.00	1.10	325	40c	Jan	2.25	Feb	
Kelvinator.....	100	18	15½	18	1,885	6½	Jan	18	Aug	
Preferred.....	100	102½	102½	102½	15	102½	Aug	107	Feb	
Lake of the Woods.....	100	27	27	28	60	11	Jan	28	Aug	
Laura Secord.....	100	66	67	66	122	65	Jan	70	July	
Loblaws Groc A.....	100	21½	21½	21½	1,415	18½	Jan	21½	Aug	
B.....	100	19	18½	19	1,781	17½	Mar	19	June	
Maple Leaf Gardens.....	100	3	3	3½	15	2½	Mar	4	Feb	
Maple Leaf Milling.....	100	1.50	1.50	1.75	435	1.00	Jan	2.25	Jan	
Maple Leaf Milling pf.100	100	4	3½	4½	77	2	Apr	5½	Jan	
Massey-Harris com.....	100	4	4	4½	457	3½	Aug	7½	Jan	
Preferred.....	100	29	29	29	300	29½	May	40	Mar	
McColl-Frontenac.....	100	14½	14	14½	960	12½	Jan	17½	Feb	
Preferred.....	100	104	103	104	66	97	Jan	105	Jan	
Moore Corp common.....	100	38½	38	38½	220	27½	Jan	39	Mar	
A.....	100	175	175	175	5	146	Jan	180	Aug	
National Grocers.....	100	7½	7½	7½	1,210	5	June	7½	Aug	
Preferred.....	100	138	138	138	50	130	June	138	July	
National Sewer Pipe A.....	100	17½	17½	17½	25	16½	July	20	Mar	
Page-Hersey.....	100	88½	86	88½	125	79	Jan	95	Feb	
Pantepec Oil.....	100	5½	4½	5½	1,280	3½	Jan	6½	Apr	
Photo Engravers.....	100	22	22	22	130	21½	June	27	Jan	
Power Corp.....	100	14½	14½	15½	190	11½	Jan	18½	Feb	
Pressed Metals.....	100	28	28	29	100	19	Jan	29½	Apr	
Riverside Silk A.....	100	28½	29	75	28½	Aug	31	June	Aug	
Saguenay Power pref.....	100	100½	100½	100½	5	100½	Aug	101½	Aug	
Simpsons B.....	100	7	7	7	6	6	June	10	Jan	
Simpsons Ltd pref.....	100	80	77½	80	491	70	Aug	80	Feb	
Standard Chemical.....	100	10½	11	35	6½	Jan	11	Aug	Jan	
Steel of Canada.....	100	69	68	69½	1,026	57	Jan	69½	Aug	
Preferred.....	25	61	60	61½	1,185	49½	Jan	61½	Aug	
Twinn City Rapid Transit.....	100	14½	15	83	8½	June	15	Aug	Aug	
Union Gas.....	100	11½	11	11½	2,722	9	Jan	14½	July	
United Steel com.....	100	3½	3½	3½	620	2½	May	4½	Feb	
Walker (Hiram) com.....	100	38	34½	38	8,454	26½	Apr	38	Aug	
Preferred.....	100	18½	18½	18½	1,818	17½	Mar	19	Feb	
Western Can Flour.....	100	6½	6½	6½	10	4½	Apr	10	Jan	
Preferred.....	100	51	51	53	25	36	May	65	Jan	
Westons (Geo) common.....	100	17½	16½	17½	1,430	13½	Apr	17½	Aug	
New preferred.....	100	104	103	104	50	98	May	104	Aug	
Winnipeg Electric pref.100	100	10½	10½	10½	25	10½	Aug	17½	Feb	
Banks—										
Canada.....	50	57	57	57½	48	51½	Jan	58½	June	
Commerce.....	100	159	158	159	81	149	Jan	170	Feb	
Dominion.....	100	206½	206	206½	15	190	Jan	222½	Feb	
Imperial.....	100	205	202	205	47	197½	July	221	Feb	
Montreal.....	100	200	198	200	151	182½	Apr	213	Feb	
Nova Scotia.....	100	280	280	281	95	271	Jan	300	Feb	
Royal.....	100	179	178	179	33	164	Jan	182	Feb	
Toronto.....	100	222	222	224	30	220	July	235	Mar	
Loan and Trust—										
Canada Permanent.....	100	145	145	146	26	137½	Jan	160	Feb	
Huron & Erie.....	100	78	78	78	30	70	July	90	Mar	
20% preferred.....	100	10	10	10	100	9	July	14½	Jan	
Toronto General Trusts 100	100	80	80	80	38	80	Aug	95	Feb	
Toronto Mortgage.....	50	122½	122½	122½	8	115	Mar	122½	Aug	

Toronto Stock Exchange—Curb Section

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Beath & Son.....	100	5	5 5	5	2½ Apr 5 Aug
Bruck S L.....	100	8½	8½ 8½	100	8 Aug 16½ Mar
Canada Bud.....	100	9	9 9½	200	6½ Mar 10½ June
Canada Malting.....	100	33½	33 33½	587	30½ May 35 Feb
Canada Vinegars.....	100	21	20½ 21	101	19½ May 27½ Jan
Canadian Wire Box A.....	100	23½	24 21	21	Jan 26½ June
Consol Press.....	100	5	5 7	160	5 June 9 Jan
Corrugated Box pref.....	100	80½	80½ 8	77	Apr 90 Jan
Crown Dominion Oil.....	100	1½	1½ 1½	5	1½ Aug 2½ Jan
Dominion Bridge.....	100	43½	43 43½	165	34½ Apr 43½ Aug
Dominion Fdry & Steel.....	100	52	52 21	37	Mar 53 July
Dom Tar & Chemical.....	100	7½	7½ 7½	626	4 Jan 8½ July
Preferred.....	100	94	94 94	90	56 Jan 96 July
Hamilton Bridge.....	100	4½	4½ 5½	145	4 May 6½ Jan
Hamilton Bridge pref.....	100	43	43 15	30	Jan 44 Aug
Honey Dew.....	100	50	50 228	40	Apr 70 Feb
Humberstone.....	100	29½	29½ 50	28	Aug 35 Feb
Imperial Oil.....	100	20½	20½ 20½	4,895	20½ Jan 24½ Apr
Int Metal Indust.....	100	6½	6½ 6½	50	4 Jan 7½ Apr
Int Metal Indust pref.....	100	55	55 25	30	Jan 60 Aug
International Petroleum.....	100	34½	34½ 34½	4,099	33 Aug 37½ Apr

* No par value. f Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Langley pref.	100	55	55	55	15	35	June 56 Aug
Mercury Mills pref.	100	10	10	10	10	9	Jan 13½ Feb
Montreal Lt Ht & Pow Con	32½	31	33	658	30½	June 34½	Mar
National Steel Car	100	14½	15	85	13	May 17½	Feb
North Star	100	1½	1½	50	1.00	Jan 1.75	Mar
North Star Oil pref.	5	350	360	80	3.15	Jan 4.00	Mar
Ontario Siltkit pref.	100	75	75	9	75	Aug 90	Feb
Roger Majestic Corp Ltd.	6	5½	6	735	4	June 6½	Jan
Shawinigan	19½	19	20½	656	18½	July 23½	Mar
Standard Paving	100	3½	3½	175	1.15	Jan 4½	Aug
Preferred	20	19½	20	35	11	Jan 27	July
Supersilk pref.	100	78	77	20	66	Aug 77	Aug
Super Petroleum ord.	100	39½	41	350	30	Jan 41	Aug
Thayers com.	100	1.00	1.00	5	1.00	Aug 5.00	Feb
Thayers preferred	100	18½	18½	65	18	Aug 37	Feb
Toronto Elevators pref.	100	114	114½	75	110	May 119	Feb
United Fuel pref.	100	31	28	34	239	20	Apr 34½ July
Walkerville Brew	100	2	2	160	2	Aug 3½	Feb
Waterloo Mfg	100	1	1½	330	1	Aug 2½	Mar

Toronto Stock Exchange—Mining Section

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936	
		Last Sale Price	Low	High	for Week Shares	Low	High
Acme Gas & Oil.....	*	10½c	10c	10½c	10,200	9½c	June 18½c
Afton Gold.....	*	8c	7½c	9c	115,600	4c	May 88c
Ajax Oil & Gas.....	1	---	45c	45c	200	40c	June 70c
Alexandria Gold.....	1	5½c	4c	6½c	259,940	1½c	Jan 10c
Algoma Mining.....	*	7c	6½c	7½c	23,875	3½c	Jan 12½c
Anglo Huronian.....	*	6.50	6.50	6.90	1,489	4.10	Jan 7.50
Argosy Gold Mines.....	*	1.55	1.51	1.59	1,956	1.00	Apr 1.71
Armfield.....	1	1.02	90c	1.20	106,085	65c	Apr 1.20
Ashley Gold.....	1	15c	13c	20c	27,300	6½c	May 31c
Astoria-Rouyn.....	1	6c	4½c	6½c	141,650	2½c	Jan 6½c
Bagamac Rouyn.....	1	7½c	7½c	8½c	26,600	5½c	Jan 11½c
Barry-Hollinger.....	1	6½c	5c	7c	92,300	3½c	Mar 10c
Base Metals.....	*	24c	20c	32c	50,375	14c	June 40c
Bear Exploration.....	1	58c	50c	60c	27,850	28c	Mar 69c
Beattie Gold Mines.....	*	1.35	1.35	1.43	11,600	1.20	June 1.84
Biggoe Kirk.....	1	1.55	1.50	1.65	38,002	1.50	Aug 2.00
Big Missouri.....	1	55c	52½c	55c	15,410	61c	Aug 76c
Bobjo Mines.....	1	24c	22c	26½c	52,200	13c	Apr 36½c
Bralorne Mines.....	*	7.70	7.40	7.70	2,521	5.55	Jan 8.60
B R X Gold Mines.....	50c	---	12½c	13c	1,500	9c	Jan 25½c
Buffalo Ankerite.....	1	7.90	7.80	8.15	2,270	3.80	Jan 8.95
Buffalo Canadian.....	*	4½c	4½c	5½c	40,800	2c	Jan 13c
Bunker Hill.....	*	12½c	11½c	12½c	12,700	6c	Jan 18c

Calgary & Edmonton.....	1.45	1.27	1.45	1,100	73c	Jan	1.60	June	
Calmont Oils.....	1	9½c	10c	3,950	5c	Jan	18c	June	
Canadian-Malartic.....	1.17	1.12	1.17	10,150	95½c	Mar	1.40	Feb	
Cariboo Gold.....	1.90	1.90	2.00	900	1.15	Jan	2.10	Aug	
Castle Trethewey.....	1.35	1.30	1.35	15,560	1.24	Jan	1.69	Jan	
Central-Patriot.....	1	4.10	4.00	4.15	14,105	2.41	Mar	4.95	July
Central Porcupine.....	39c	36c	42c	22,250	36c	Aug	59c	July	
Chemical Research.....	1	98c	1.00	2,190	90c	Jan	1.60	Feb	
Chromium Mining.....	2.03	2.00	2.20	14,200	2.00	Aug	2.46	July	
Clery Consolidated.....	8c	7c	8c	36,650	3c	Jan	14c	May	
Coniagas.....	5	3.25	3.25	250	2.80	Jan	4.25	June	
Coniagum.....	2.09	2.00	2.12	12,950	1.80	Jan	2.75	Apr	
Cons Chibougamau.....	1	1.70	1.63	1.78	6,597	1.22	May	2.18	May
Dome Mines.....	58	55½	58½	3,356	42	Jan	61½	June	
Dominion Explorers.....	1	5c	6c	4,750	4½c	Jan	7c	Feb	
Eastern Malartic Gold M.....	1	68c	66c	71c	27,925	53c	July	90c	July
Eldorado.....	1	93c	90c	95c	13,665	82c	Aug	1.38	Mar
Falconbridge.....	1	9.40	9.00	9.70	15,667	6.90	Jan	9.70	Aug
Federal-Kirkland.....	1	6½c	6c	7c	20,000	3c	Jan	10c	Feb
Glenora Gold.....	1	30c	30c	35c	95,825	30c	Aug	40c	July
God's Lake.....	1	1.02	1.01	1.12	39,418	75c	Mar	1.45	Jan
Goodfellow.....	1	36½c	33c	36½c	21,400	4½c	Jan	48c	June
Goodfish Mining.....	1	8c	7½c	8½c	38,300	6c	Jan	26½c	Feb
Graham-Bousquet.....	1	18c	17½c	22c	18,600	3½c	Jan	24c	Aug
Granada Gold.....	1	28c	28c	32c	30,344	17c	May	40c	June
Grandoro.....	1	9c	10c	3,500	5½c	Jan	15c	July	
Greene Stabell.....	1	55c	55c	63c	69,800	21c	Mar	86c	Aug
Gruhl Wilksne.....	1	11c	11c	1,000	8c	Feb	12c	Aug	
Gunnar Gold.....	1	90c	88c	99c	10,260	75c	Jan	1.20	May

Halcrow-Swayze	1	4c	4c	4½c	25,100	2c	Jan 10½c	June
Hard Rock	1	2.81	2.60	2.95	75,135	37c	Jan 3.63	July
Harker Gold	1	14c	13½c	14½c	43,850	7c	Jan 18½c	May
Hollinger Consolidated	5	14c	14c	14½c	6,722	13½c	Mar 17½c	July
Homestead Oil	1	37c	36c	43c	33,200	11c	Jan 81c	May
Howey Gold	1	83c	79c	86c	118,275	55½c	Mar 1.00	July
J M Consolidated	1	63c	60c	69c	26,350	29c	Jan 80½c	Aug
Kirk Hudson Bay	1	1.20	1.00	1.29	24,310	30c	Jan 1.75	July
Kirkland-Lake	1	61c	60c	65c	36,425	41c	May 94c	May
Lake Shore Mines	1	57½c	57c	57½c	3,311	51½c	Jan 60c	Mar
Lamaque-Contact	1	25½c	21c	35c	242,500	5c	Jan 47c	July
Lava Cap Gold	1	1.08	95c	1.08	26,180	70c	Aug 1.38	May
Lebel Oro	1	19c	17c	22c	59,640	12c	Jan 29½c	Mar
Lee Gold Mines	1	7½c	6½c	7½c	51,400	2½c	Mar 15c	Aug
Little Long Lac	1	5.75	5.75	6.00	4,295	5.90	July 7.75	Feb
Macassa Mines	1	4.20	4.15	4.30	9,690	3.12	Jan 4.90	June
MacLeod-Cockshutt	1	3.90	3.85	4.10	20,035	3.50	June 5.05	May
Manitoba & Eastern	1	24½c	24½c	27c	91,300	5½c	Jan 30c	Aug
Maple Leaf Mines	1	24c	23½c	24c	7,475	5½c	Jan 30c	Aug
May Spiers Gold Mines	1	40c	35c	44c	69,575	35c	Aug 55c	July
McIntyre Porcupine	5	42½	41½	42½	2,141	40	Mar 49½	Jan
McKenzie Red Lake	1	1.81	1.80	1.94	51,670	1.22	Mar 2.24	July
McMillan Gold	1	8½c	8c	11c	845,804	2½c	May 15c	Feb
McVittie-Graham	1	20½c	20c	24½c	28,220	19c	July 42c	Jan
McWatters Gold	1	1.43	1.40	1.46	22,290	1.19	Apr 1.78	June
Mining Corp.	1	1.62	1.60	1.67	8,595	1.11	Apr 1.67	Aug
Minto Gold	1	36c	36c	40c	17,600	7½c	Jan 1.00	Mar
Moneta-Porcupine	1	25c	23½c	28c	39,900	6½c	Jan 33c	May
Morris-Kirkland	1	55c	55c	58c	5,850	54c	June 80c	Feb
Murphy Mines	1	4½c	4c	4½c	40,800	¼	Jan 7½	May

Newbee Mines	1	4c	3½c	4½c	15,500	2c	Jan 5½c	July
New Golden Rose	1	1.15	1.15	1.31	5,230	1.00	July 1.40	Aug
Nipissing	5	2.45	2.43	2.50	1,380	2.30	July 3.05	Jan
Noranda	1	63½	63	65	6,632	44½	Jan 65½	Aug
Northern Canada Mining	1	51c	51c	51c	900	28½c	Jan 63c	May
O'Brien Gold	1	5.60	5.55	6.15	70,140	34c	Jan 7.00	July
Olga Oil & Gas New	1	7c	6c	7c	19,900	6c	Aug 15c	May
Omega Gold	1	68c	65c	70c	17,397	40c	Mar 85c	June
Pamour-Porcupine	1	4.50	4.40	4.75	32,385	3.50	Mar 5.20	June
Paymaster Consolidated	1	94c	94c	1.00	44,750	50½c	Jan 1.25	May
Perron Gold	1	1.50	1.50	1.60	23,650	1.12	Jan 1.74	Feb
Peterson-Cobalt	1	2½c	2½c	3c	5,300	2c	July 4½c	Feb
Pickie Crow	1	6.75	6.60	7.00	10,520	3.95	Mar 7.60	July
Pioneer Gold	1	8.00	7.45	8.00	6,260	7.25	Aug 12	Jan
Premier Gold	1	3.12	3.05	3.24	9,510	1.80	Jan 3.30	Aug
Preston (new)	1	1.78	1.70	1.84	18,245	21c	Mar 2.55	July
Prospectors Airways	1	2.15	2.10	2.19	800	2.10	May 3.25	Jan
Read Authier	1	4.00	3.85	4.00	10,685	1.44	Jan 4.35	July

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Red Lake-Gold Shore	1	1.96	1.96	2.11	51,465	50c	Jan	2.40	Aug
Reno Gold	1	1.23	1.20	1.24	9,425	1.00	Mar	1.30	May
Roche-Long Lac	1	36½c	34c	42c	200,150	5½c	Mar	70c	Aug
Royalite Oil	1	27½c	27½c	27½c	200	27c	May	39½c	Feb
San Antonio	1	1.70	1.60	1.95	26,015	1.60	Aug	3.45	Jan
Shawkey Gold	1	96c	90c	98c	82,725	75c	Apr	1.15	June
Sheep Creek	50c		82c	85c	2,600	56c	Jan	87c	Aug
Sherritt-Gordon	1	1.54	1.48	1.56	29,159	1.00	Jan	1.85	July
Siscoe Gold	1	4.35	4.30	4.65	21,450	2.87	Jan	4.75	Aug
Sladen-Malartic	1	63c	61c	69c	44,350	43c	June	73c	Aug
South Tiblemont	1	5c	5c	6c	33,400	3½c	Mar	8½c	Feb
Stadacona-Rouyn	1	60c	60c	69c	63,700	18c	Jan	75c	Aug
St. Anthony Gold	1	25½c	25½c	28c	16,900	18c	Jan	38½c	Feb
Sudbury Basin	1	4.55	4.25	4.60	9,727	3.00	Jan	4.95	Feb
Sudbury Contact	1	15c	14c	17c	27,300	6c	Jan	20c	June
Sullivan Consolidated	1	1.97	1.83	1.98	33,035	83c	Mar	2.03	Aug
Sylvanite Gold	1	3.22	3.15	3.25	8,870	2.25	Mar	3.50	July
Tashota Goldfields	1	35c	32c	37c	17,500	28c	Jan	68c	May
Teck-Hughes Gold	1	6.00	5.85	6.00	6,090	4.30	Mar	6.70	July
Texas-Canadian	1	1.78	1.70	1.78	3,654	1.65	June	2.50	Apr
Toburn Gold	1	1.95	1.90	2.00	3,455	1.20	Jan	2.25	Aug
Towagama Exploration	1	95c	90c	1.17	174,130	20c	Jan	1.17	Aug
Ventures	1	2.15	2.10	2.20	19,660	1.60	Jan	2.50	Feb
Waite-Amulet	1	1.43	1.35	1.43	5,323	1.00	Jan	1.80	July
Wayside Consolidated	50c	10½c	9c	11½c	178,550	9c	Aug	20½c	Feb
White Eagle	1	3½c	3½c	4c	41,500	3c	Jan	5½c	June
Witlesey-Coghlan	1	7½c	7½c	8½c	10,900	3c	Jan	10c	June
Wright-Hargreaves	1	8.10	8.00	8.10	10,425	7.55	Mar	9.00	Feb
Ymir Yankee Girl	1	43c	42c	46c	3,000	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Last Sale Price	Week's Range of Prices		for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
Aldermac Mines	1	24½	22½	24½	69,400	7c	Jan	27c	July
Brett Trethewey	1	10c	10c	11c	7,000	2c	Jan	14½c	July
Central Manitoba	1	29c	33c	36c	81,285	11½c	Jan	57c	July
Churchill Mining	1	5c	5c	6c	13,100	3½c	Jan	9½c	May
Cobalt Contact	1	2½c	2½c	3c	24,200	1½c	Jan	4c	Aug
East Crest Oil	1	8c	8c	8½c	3,200	6½c	May	13½c	Feb
Groselle Kirk	1	8c	6c	6c	500	4c	Apr	9c	May
Hudson Bay	1	24½c	24c	24½c	2,305	22½c	Jan	28½c	Feb
Kirkland Townsite	1	21c	21c	22c	8,600	14½c	Jan	31c	May
Lake Maron	1	12½c	12c	14c	135,900	3c	Jan	21c	June
Malrobie Mines	1	4½c	4½c	6c	128,000	1½c	Jan	7c	Feb
Mandy Mines	1	28c	28c	30c	5,450	12c	Jan	42c	July
Night Hawk	1	3½c	3c	3½c	36,500	1½c	Jan	6½c	May
Nordon Corp	6	10½c	10½c	10½c	1,300	10c	Aug	26c	Apr
Oil Selections	1	4½c	4c	4½c	2,000	4c	July	7c	Jan
Parkhill	1	25c	21½c	25c	77,400	18c	May	31½c	Feb
Pawnee-Kirkland	1	4½c	4½c	6c	110,900	2½c	Jan	11c	June
Pend Oreille	1	75c	75c	78c	6,100	70c	July	1.20	Feb
Poreupine Crown	1	12c	10½c	13c	103,000	4c	Jan	15c	Mar
Ritchie Gold	1	7½c	7½c	9c	45,600	1c	Jan	13½c	May
Robb Montbray	1	6½c	5c	7½c	191,900	4c	Apr	9c	Feb
Sudbury Mines	1	3½c	3½c	4c	25,700	3½c	Jan	7½c	Mar
Temiskaming	1	13c	13c	15c	10,900	2c	Jan	23c	May
Wood-Kirkland	1	6½c	6½c	6½c	4,000	4c	Jan	9c	May

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
General Steel Wares.....			3 1/4	3 3/4	140	3	June 5 1/2
Gurd. Charles.....			5 1/2	5 1/2	90	5	Aug 8 1/2
Gypsum, Lime & Alabast.....		7 1/2	7 1/2	8	645	5 1/2	June 8 1/2
Hamilton Bridge.....		4 1/2	4 1/2	5	141	4	May 6 1/2
Hamilton Bridge pref.....	100		45	45	55	25 1/2	Jan 45
Hollinger Gold Mines.....	5	14 1/2	14	14 1/2	1,705	13.60	Mar 17 1/2
Howard Smith Paper.....		11	11	12	373	9 1/2	June 14 1/2
Preferred.....	100		91	92 1/2	1,371	88	Apr 119
Imperial Tobacco of Can.....	5	13 1/2	13 1/2	14	3,369	13 1/2	Mar 14 1/2
International Power.....		3 1/2	3 1/2	4 1/2	150	3	July 6
International Power pf.....	100	94	93	94	240	57	Jan 94 1/2
Lake of the Woods.....	100	30	26 1/2	30	2,925	16 1/2	Jan 30 1/2
Preferred.....	100	156	156	156	25	123	Jan 156
Lindsay (C W).....			5	5	5	2	May 4
Preferred.....	100		55	55	21	40	Jan 55 1/2
Massey-Harris.....		4 1/2	4	4 1/2	370	4	Aug 7 1/2
McColl-Fontenac Oil.....		14 1/2	13 1/2	14 1/2	1,231	12 1/2	Jan 17 1/2
Montreal L H & P Cons.....		31 1/2	30 1/2	33	10,468	30	May 34
Montreal Loan & Mtge.....	25		26	26	80	26	Apr 28
Montreal Telegraph.....	40		57	57 1/2	11	55 1/2	Apr 60
Montreal Tramways.....	100	88	88	93	80	85	Apr 103
National Breweries.....		43 1/2	43	44	1,493	39	Jan 45
Nat'l Steel Car Corp.....		14 1/2	14 1/2	15	126	13	May 17 1/2
Niagara Wire new.....		29	29	29 1/2	130	29	July 30 1/2
Niagara Wire Weaving pf.....		63 1/2	63 1/2	65 1/2	3,706	56	Jan 61
Ogilvie Flour Mills.....		213	209 1/2	213	24	199 1/2	Jan 240
Ottawa L H & Power.....							
Preferred.....	100		106	106 1/2	32	101 1/2	Feb 110
Ottawa Traction.....	100		18	18	16	15	June 21
Penmans pref.....	100	125	125	125	10	110	Jan 125
Power Corp of Canada.....		14 1/2	14 1/2	15 1/2	1,245	11 1/2	Jan 18 1/2
Quebec Power.....		19 1/2	19 1/2	19 1/2	861	14 1/2	Jan 20 1/2
Regent Knitting.....		6 1/2	6	6 1/2	580	4 1/2	May 6 1/2
Preferred.....	25		17 1/2	18 1/2	310	12 1/2	Feb 18 1/2
Rolland Paper pref.....	100	100	100	101 1/2	220	97	Jan 104
Saguenay Power pref.....		100 1/2	100 1/2	100 1/2	53	100 1/2	Aug 101 1/2
St Lawrence Corp.....		2 1/2	2	2 1/2	1,080	1.50	May 3 1/2
A preferred.....	50		11 1/2	12	1,197	8	Jan 14 1/2
St Lawrence Paper pref.....	100	33 1/2	32 1/2	33 1/2	320	20 1/2	Jan 41 1/2
Shawinigan W & Power.....		20 1/2	19 1/2	20 1/2	6,038	18 1/2	July 23 1/2
Sherwin Williams of Can.....		17 1/2	17 1/2	18	250	16	May 20
Southern Can Power.....			12	12 1/2	530	11	June 14
Steel Co of Canada.....		69 1/2	68	69 1/2	796	57	Jan 69 1/2
Preferred.....	25		61	61 1/2	1,110	49 1/2	Jan 61 1/2
Tooke Brothers pref.....	100	10	10	10	10	10	Aug 22
Tuckett Tobacco pref.....	100		157	157	10	150	Jan 157
Vlaar Biscuit.....		1.00	1.00	1.05	476	1	Aug 3 1/2
Western Grocer Ltd pf.....	100		112	112	6	107	Jan 112
Winnipeg Electric.....		2 1/2	2 1/2	2 1/2	385	2 1/2	Aug 4 1/2
B.....		2 1/2	2 1/2	2 1/2	100	2 1/2	Aug 2 1/2
Preferred.....	100		11	12	30	10	July 18
Woods Mfg pref.....	100	65	62	65	120	50	May 67 1/2
Banks—							
Canada.....	50	57 1/2	57 1/2	57 1/2	22	51 1/2	Jan 58 1/2
Canadienne.....	100	140	141	141	27	133	Jan 141 1/2
Commerce.....	100	159 1/2	158	159 1/2	109	148	Apr 170
Dominion.....	100	206	206	206	10	195	Jan 206
Montreal.....	100	200	199	200	308	184	May 214
Nova Scotia.....	100	278	280	280	57	271	Jan 300
Royal.....	100	178	177	179	136	164	Jan 181

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Brazil Gold & Diamond M1			18c	20c	1,000	10c	July 40c
Bulio Gold Dredging.....	5	29	29	29 1/2	1,090	29	Aug 37
Cartier-Mariarte Gold.....	1	25c	24c	29c	394,500	2c	Jan 30c
Cent Manitoba Mines Ltd 1		30c	30c	34c	600	18 1/2c	Jan 58c
Consol Chib Gold Fields.....	1	1.72	1.60	1.78	3,525	1.10	Apr 2.30
Dome Mines.....	5	58 1/2	56	58 1/2	220	43	Jan 61
East Malarie.....	1	67c	65c	73c	7,900	52c	July 89c
Falconbridge Nickel Mines *			9.10	9.60	2,215	6.90	Jan 9.60
Francoeur Gold.....		1.78	1.75	2.24	250,100	10c	July 2.24
Greene-Stabell Mines.....	1	57c	55c	62c	10,200	23c	Jan 93c
J-M Consol Gold.....	1	63c	62c	70c	39,960	28 1/2c	Jan 81c
Lake Shore Mines.....	1	57 1/2	57	57 1/2	309	57c	Jan 60c
Lamaque Contact Gold M.....		25c	22 1/2c	35c	48,600	6c	Jan 46 1/2c
Lebel Oro Mines.....			17c	17c	200	13c	Jan 29c
Lee Gold Mines.....	1	7c	6 1/2c	8c	49,600	3c	Apr 14c
McIntyre-Porcup N Ltd.....	5	42 1/2	41 1/2	42 1/2	195	40	Mar 46 1/2
Montague Gold.....	1	1.27	1.12	1.35	17,400	95c	Aug 1.35
O'Brien Gold Mines Ltd.....	1	5.70	5.55	6.20	17,500	35c	Jan 7.00
Pamour-Porcup M Ltd.....		4.60	4.55	4.65	875	3.75	Jan 5.10
Parkhill Gold.....	1	25c	22c	27c	107,800	18c	June 31 1/2
Perron Gold.....	1	1.62	1.50	1.78	10,825	1.12	Jan 1.75
Pickle Crow Gold.....	1		6.80	7.05	100	3.95	Mar 7.55
Pioneer Gold Mines of B C1		8.00	8.00	8.00	100	7.40	Aug 11.60
Read-Author Mine.....	1	9c	8.5c	9.05	6,815	1.43	Jan 4.40
Shawkey.....	1	90c	90c	98c	27,100	80c	July 1.03
Siscoe Gold.....	1	4.40	4.40	4.65	8,135	2.88	Mar 4.75
Sladen-Mal.....	1	63c	62 1/2c	69c	23,330	42 1/2c	June 76c
Sullivan Consol.....	1	1.95	1.83	1.95	26,421	83c	Mar 2.03
Teek-Hughes Gold.....	1	6.05	5.90	6.05	1,205	4.30	Mar 6.65
Thompson-Cadillac.....	1	98c	85c	1.23	18,500	37 1/2c	Aug 1.60
Towagmac Explor Ltd.....	1	1.00	90c	1.15	143,320	24c	May 1.15
Ventures Ltd.....		2.22	2.13	2.20	800	1.60	Jan 2.30
Wayside Con G M Ltd.....	50c	10c	9 1/2c	11 1/2c	11,400	9 1/2c	June 21c
Wright-Hargreaves.....		8.10	8.00	8.10	3,100	7.65	Mar 8.90
Unlisted Mines—							
Arno Mines.....			6 1/2c	6 1/2c	1,920	2c	Jan 11 1/2c
Cndn Malarie Gold.....	1	1.15	1.15	1.15	1,000	98c	Mar 1.42
Central Patricia Gold.....	1	4.00	4.00	4.10	650	2.43	Mar 4.75
Duparquet Mining.....	1	6 1/2c	6 1/2c	7 1/2c	24,500	4c	June 10 1/2c
Kirkland Lake Gold.....	1		65c	66c	1,300	43 1/2c	May 93c
Macassa Mines Ltd.....	1	4.45	4.15	4.30	610	3.18	Jan 5.00
McVittie Graham M Ltd.....	1		22c	22c	1,000	20c	Aug 38c
San Antonio G M Ltd.....	1	1.64	1.64	1.80	200	1.64	Aug 3.40
Sherritt-Gordon Mines.....	1	1.50	1.50	1.55	6,250	1.00	Jan 1.90
Stadacona-Rouyn Mines *		63c	63c	69c	41,200	18 1/2c	Jan 77c
Sylvanite Gold.....	1		3.25	3.33	130	2.38	Mar 3.55
Unlisted Stocks—							
Abitibi Pow & Paper Co.....	1.50	1.50	1.50	1.60	925	1.30	May 2.50
Cum 6% pref.....	100		10	11	145	6 1/2	June 13 1/2
Cit of deposit 6% pref.....	100	10 1/2	10 1/2	10 1/2	10	6 1/2	Jan 13 1/2
Brew & Distillers of Van.....	95c	90c	1.00	1.00	550	80c	Mar 1.40
Brewing Corp of Can.....	1.90	1.75	1.90	2.10	1,750	1.75	Aug 4 1/2
Preferred.....	13 1/2	13	13 1/2	13	80	13	Aug 18 1/2
Calgary Pow Ltd pref.....	100		81 1/2	81 1/2	10	75	July 86 1/2
Canada & Dom Sugar.....		59	59 1/2	59 1/2	75	57	Apr 61 1/2
Canada Maltng Co Ltd.....	33 1/2	33 1/2	33 1/2	33 1/2	2,261	30 1/2	Apr 35
Canadian Light & Pow.....	100	20	20	20 1/2	46	20	Jan 23
Cndn Pow & P Invest pref.....		6	6	6	4 1/2	Jan 6	Apr 6
Claude Neon Gen Ad Ltd.....		25c	25c	25c	900	20c	June 60c
Consolidated Paper Ltd.....	3 1/2	3 1/2	3 1/2	4 1/2	3,585	2	Jan 5 1/2
Donnacona Paper A.....	6	5 1/2	5 1/2	6 1/2	604	4 1/2	Apr 9 1/2
Donnacona Paper B.....		5 1/2	5 1/2	5 1/2	5	2 1/2	Jan 7 1/2
Eastern Dairies pref.....	100		9	9	30	9	Aug 16 1/2
Ford Motor of Can A.....	20	20	20 1/2	20 1/2	275	18 1/2	July 28 1/2
General Steel Wares pf 100	52	50	52	52	85	45	June 65
Loblaw Groceries A.....	21 1/2	21 1/2	21 1/2	21 1/2	15	19	Jan 21 1/2
Massey-Harris Ltd pf.....	100	29	29	29	30	29	Aug 40
McColl-Fontenac Oil pf 100		103 1/2	103 1/2	103 1/2	56	98 1/2	Jan 104 1/2
Price Bros Co Ltd.....	100	4 1/2	4	4 1/2	1,230	2 1/2	May 6 1/2
Preferred.....	100	42	41	42	205	22	May 48
Royalite Oil Ltd.....	27	27	27	27 1/2	215	26 1/2	Apr 39 1/2

* No par value. / Flat price.

HANSON BROS Canadian Government
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Asbestos Corp voting tr.....	52	45 1/2	53	53	3,226	17 1/2	Jan 53
Bathurst Pr & Paper of B.....	4	4	4	4	10	3	Mar 5 1/2
Beauharnois Power Corp.....	2 1/2	2 1/2	3 1/2	3 1/2	1,972	1.95	June 3 1/2
Brit Amer Oil Co Ltd.....	23 1/2	23 1/2	23 1/2	23 1/2	1,295	16 1/2	Jan 27 1/2
Brit Col Packers (new).....	9 1/2	9 1/2	9 1/2	9 1/2	302	8	May 13
Cndn Pow & P Invest Ltd.....		35c	35c	35c	100	10c	June 50c
Canadian Vickers Ltd.....	3 1/2	3 1/2	3 1/2	3 1/2	875	1.50	Apr 4
Cum pref.....	100	28	25	28	195	11 1/2	Jan 28
Canadian Wineries Ltd.....		2 1/2	2 1/2	2 1/2	15	2	July 3 1/2
Catelli Food Prod pref A.....	30	1.11	1.11	1.11	10	1.11	Aug 1.11
City Gas & Electric Ltd.....	1.00	1.50	1.50	1.50	20	1.50	July 3.00
Dominion Eng Works.....	34	34	35	35	30	26 1/2	Jan 36
Dominion Stores Ltd.....	9 1/2	9 1/2	10	10	35	7 1/2	July 12
Dom Tar & Chemical Ltd.....	7 1/2	7 1/2	7 1/2	7 1/2	340	4 1/2	Feb 8 1/2
Dom Tar & Chem em pf 100		92	93 1/2	93 1/2	80	50	Jan 97
East Kootenay P em pf 100		6	6	6	15	5	Jan 16
Foreign Pow Sec Corp Ltd.....		70c	70c	70c	30	65c	June 2.

Quotations on Over-the-Counter Securities—Friday Aug. 28

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s July 1 1975	105½	105¾	a4½s Apr 1 1966	117	117¾
a3½s May 1 1954	108¾	109¾	a4½s Apr 15 1972	117¾	118¾
a3½s Nov 1 1954	108¾	109¾	a4½s June 1 1974	118	118¾
a3½s Mar 1 1960	108¾	109	a4½s Feb 15 1976	118¾	119
a3½s Jan 15 1976	107½	108¾	a4½s Jan 1 1977	118¾	119¾
a3½s July 1 1975	109	109¾	a4½s Nov 15 1978	118¾	119¾
a4s May 1 1957	113¾	114	a4½s Mar 1 1981	119¾	119¾
a4s Nov 1 1958	113¾	114	a4½s May 1 & Nov 1 1957	119	119¾
a4s May 1 1959	113¾	114	a4½s Mar 1 1963	119¾	120
a4s Oct 1 1977	113¾	114¾	a4½s June 1 1965	120	120¾
a4½s Sept 1 1960	117	117¾	a4½s July 1 1967	120	120¾
a4½s Mar 1 1962	117	117¾	a4½s Dec 15 1971	121¾	122¾
a4½s Mar 1 1964	117	117¾	a4½s Dec 1 1979	122¾	123¾
			a6s Jan 25 1937	102¾	102¾

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b 2.50	less 1	World War Bonus	b 2.10	---
3s 1981	b 2.60	less 1	4½s April 1940 to 1949	b 2.10	---
Canal & Highway			Highway Improvement		
5s Jan & Mar 1946 to '71	b 2.85	---	4s Mar & Sept 1958 to '67	127¾	---
Highway Imp 4½s Sept '63	134¾	---	Canal Imp 4s J&J '60 to '67	127¾	---
Canal Imp 4½s Jan 1964	134¾	---	Barge C T 4s Jan '42 to '46	116¾	---
Can & Imp High 4½s '65	131¾	---	Barge C T 4½s Jan 1 1945	116¾	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	107¾	107¾	1939-53 J&J 3	106	107
Gen & ref 2d ser 3½s '65	106¾	---	Inland Terminal 4½s ser D		
Gen & ref 3d ser 3½s '76	104	104¾	1937-1941 M&S	60.50	to 2.40
George Washington Bridge			1942-1960 M&S	110	111
4s ser B 1937-50 J&D	100¾	---	Holland Tunnel 4½s ser E		
4½s ser B 1939-53 M&N	112¾	113¾	1937-1941 M&S	60.75	to 1.75
			1942-1960 M&S	113¾	114¾

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government			Honolulu 5s	3.50	3.00
4s 1946	100	101¾	U S Panama 3s June 1 1961	118¾	119
4½s Oct 1959	106	107	Govt of Puerto Rico		
4½s July 1952	106	106¾	4½s July 1958	3.75	3.50
5s April 1955	101¾	103¾	5s July 1948	109	111¾
5s Feb 1952	109	110	U S conversion 3s 1946	113	113¾
5½s Aug 1941	113¾	115	Conversion 3s 1947	113¾	114
Hawaii 4½s Oct 1956	115	117			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	101¾	101¾	4s 1958 opt 1938 M&N	105	105¾
3s 1956 opt 1946 J&J	101¾	101¾	4½s 1957 opt 1937 J&J	101¾	101¾
3s 1956 opt 1946 M&N	101¾	101¾	4½s 1957 opt 1937 M&N	102¾	102¾
3½s 1955 opt 1945 M&N	102¾	103	4½s 1958 opt 1938 M&N	107	107¾
4s 1946 opt 1944 J&J	109¾	110			
4s 1957 opt 1937 M&N	104	104¾			

JOINT STOCK LAND BANK BONDS & STOCKS MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99½	100½	Lincoln 5s	9	97
Atlantic 5s	100	100	Louisville 5s	100	---
Burlington 5s	98	100	Maryland-Virginia 5s	100	---
California 5s	100	101	Mississippi-Tennessee 5s	100	101
Chicago 5s	77½	8½	New York 5s	97	98¾
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	78½	79½	Ohio-Pennsylvania 5s	98	99
First Carolinas 5s	89	91	Oregon-Washington 5s	55	60
First of Fort Wayne 5s	100	---	Pacific Coast of Portland 5s	100	---
First of Montgomery 5s	86½	88	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	92	94	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	97½	98½	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 5s	100	---	Pennsylvania 5s	100	101
Fletcher 5s	100	---	Phoenix 5s	108	110
Fremont 5s	72	78	Potomac 5s	100	101
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southern 5s	70	73
Illinois Midwest 5s	77½	79	Southern Minnesota 5s	72	25
Illinois of Monticello 5s	98	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	98	99
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	94	96	Virginia 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	2	4
Atlantic	100	33	37	North Carolina	100	22	25
Dallas	100	65	68	Pennsylvania	100	14	18
Denver	100	1	2	Potomac	100	20	24
Des Moines	100	65	70	San Antonio	100	53	56
First Carolinas	100	2	6	Virginia	100	20c	40c
Fremont	100	1	3	Virginia-Carolina	100	45	60

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Sept 15 1936	b 30%	---	F I C 1½s Jan 15 1937	b 45%	---
F I C 1½s Oct 15 1936	b 30%	---	F I C 1½s Feb 15 1937	b 50%	---
F I C 1½s Nov 15 1936	b 35%	---	F I C 1½s Mar 15 1937	b 55%	---
F I C 1½s Dec 15 1936	b 40%	---	F I C 1½s Apr 15 1937	b 60%	---
			F I C 1½s July 15 1937	b 65%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	33	35	---	Merchants Bank	100	80	---
Bank of Yorktown 66 2-3	54	60	---	National Bronx Bank	50	20	24¾
Bensonhurst National	50	---	---	National Safety Bank	12½	15	17
Chase	13.55	47	49	Penn Exchange	10	10½	12
City (National)	12½	42	44	Peoples National	50	59	---
Commercial National	100	192	198	Public National	25	48	50
Fifth Avenue	100	990	1020	Sterling Nat Bank & Tr	25	34¾	36¾
First National of N Y	100	2190	2230	Trade Bank	12½	24	30
Flatbush National	100	34	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	26	27
Bk of New York & Tr	100	510	516	Fulton	---	249	263
Bankers	10	72	74	Guaranty	100	370	375
Bank of Sicily	20	10	12	Irving	10	17	18
Bronx County	7	9	10	Kings County	100	1700	1750
Brooklyn	100	123	128	Lawyers	25	55	58
Central Hanover	20	135	138	Manufacturers	20	48	50
Chemical Bank & Trust	10	68	70	Preferred	---	51	53
Clinton Trust	50	75	85	New York	25	144	147
Colonial Trust	25	14¾	16¾	Title Guarantee & Tr	20	10½	11¾
Continental Bank & Tr	10	19¾	21	Underwriters	100	80	90
Corn Exch Bk & Tr	20	65¾	66¾	United States	100	2065	2115

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	289	294
Continental Illinois Bank & Trust	33 1-3	150¾	154¾	Harris Trust & Savings	100	425	450
				Northern Trust Co	100	835	875

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	104	108	Home	5	34¾	36¾
Aetna Fire	10	52	54	Home Fire Security	10	4¾	5¾
Aetna Life	10	32¾	34¾	Homestead Fire	10	24¾	26
Agricultural	25	85	87¾	Importers & Exporters	5	6	8¾
American Alliance	10	24¾	25¾	Ins Co of North Amer	10	74	75¾
American Equitable	5	32¾	35¾	Knickerbocker	5	14	16¾
American Home	10	11	14	Lincoln Fire	5	5	6
American of Newark	2½	14¾	15¾	Maryland Casualty	1	3¾	3¾
American Re-insurance	10	75¾	78¾	Mass Bonding & Ins	12½	52	55
American Reserve	10	27¾	28¾	Merch Fire Assur com	2½	57	61
American Surety	25	56¾	58¾	Merch & Mfrs Fire New	5	10¾	12¾
Automobile	10	34	36	National Casualty	10	17	19
Baltimore Amer	2½	8	9	National Fire	10	68	71
Bankers & Shippers	25	97	101	National Liberty	2	9¾	10¾
Boston	100	6.25	6.35	National Union Fire	20	132¾	138
Camden Fire	5	21¾	23¾	New Amsterdam Cas	2	12¾	13¾
Carolina	10	27¾	28¾	New Brunswick Fire	10	34¾	36¾
City of New York	10	25¾	27¾	New Hampshire Fire	10	43	45
Connecticut Gen Life	10	41	42	New Jersey	20	45	48
Continental Casualty	5	27¾	29¾	New York Fire	2	20	23¾
Eagle Fire	2½	4¾	5¾	Northern	12.50	95	99¾
Employers Re-insurance	10	43	45	North River	2.50	27	28¾
Excess	5	6¾	8¾	Northwestern National	25	116¾	121¾
Federal	10	46	49	Pacific Fire	25	124	128
Fidelity & Dep of Md	20	115	118¾	Phoenix	10	86¾	90¾
Fire Assn of Philadelphia	10	76	77¾	Preferred Accident	5	19¾	20¾
Firemen's of Newark	5	12¾	13¾	Providence-Washington	10	39	41
Fireman's Fd of San Fran	25	99	101	Republic (Dallas)	10	25	26¾
Franklin Fire	5	31	33	Rochester American	10	30	33
General Alliance	1	21¾	23¾	Rossia	5	12	13¾
Georgia Home	10	24	26	St Paul Fire & Marine	25	205¾	210¾
Glens Falls Fire	5	38¾	40¾	Seaboard Fire & Marine	5	10½	13
Globe & Republic	5	17¾	19¾	Seaboard Surety	10	28	30
Globe & Rutgers Fire	15	50¾	52¾	Security New Haven	10	35¾	37¾
2d preferred	15	78	80	Southern Fire	10	26	28
Great American	5	26¾	28	Springfield Fire & Mar	25	137	140
Great Amer Indemnity	1	8	11	Stuyvesant	5	6¾	7
Halifax Fire	10	21¾	23¾	Sun Life Assurance	100	470	500
Hamilton Fire	10	20	27¾	Travelers	100	561	571
Hanover Fire	10	35¾	37¾	U S Fidelity & Guar Co	2	18¾	19¾
Harmonia	10	25¾	27¾	U S Fire	4	56¾	58¾
Hartford Fire	10	72¾	75¾	U S Guarantee	10	55¾	58¾
Hartford Steam Boiler	10	76	79	Westchester Fire	2.50	35¾	37¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	78 3/4	--	Series A 2-6s.....1954	49 1/2	---
Arundel Bond Corp 2-5s '53	79	---	Series B 2-5s.....1954	78	---
Arundel Deb Corp 2-6s '53	54	---	Potomac Bond Corp (all		
Associated Mtge Cos Inc—			issues) 2-5s.....1953	74 1/2	---
Debenture 2-6s.....1953	44	46	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	76 3/4	---	2-6s.....1953	38 1/2	40 3/4
Cont'l Inv Deb Corp 2-6s '53	41 1/2	---	Potomac Deb Corp 2-6s '53	38 1/2	40 3/4
Home Mtge Co 5 1/2s & 6s.....1934-43	560 1/2	--	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			2-6s.....1953	39	41
Inc 2-6s.....1953	79	---	Potomac Maryland Deben-		
Nat Bondholders part ctf's			ture Corp 2-6s.....1953	68	---
(Central Funding series)	36	--	Potomac Realty Atlantic		
Nat Bondholders part ctf's			Debenture Corp 2-6s '53	39	41
(Mtge Guarantee series)	31	---	Realty Bond & Mortgage		
Nat Bondholders part ctf's			deb 2-6s.....1953	40	43
(Mtge Security series)	31	34	Union Mtge Co 5 1/2s & 6s '37	55 1/2	---
Nat Cons Bd Corp 2-5s '53	74	---	Universal Mtg Co 6s '34-'39	55 1/2	---
Nat Deben Corp 2-6s. 1953	38 1/2	40 1/2			

Quotations on Over-the-Counter Securities—Friday Aug. 28—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1835Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	93	97
Albany & Susquehanna (Delaware & Hudson)	100	10.80	173	178
Allegheny & Western (Buff Roch & Pitta)	100	6.00	103	108
Beech Creek (New York Central)	50	2.00	38½	39½
Boston & Albany (New York Central)	100	8.75	139	142
Boston & Providence (New Haven)	100	8.50	145	---
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4½	100	4.00	98	---
Common 5½ stamped	100	5.00	100½	103
Chicago Cleve Cine & St Louis pref (N Y Central)	100	5.00	95	99
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	88	90
Betterman stock	50	2.00	48	50
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	86	89
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	73	76
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	64	66
New York Lackawanna & Western (D L & W)	100	5.00	93	96
Northern Central (Pennsylvania)	50	4.00	101	102
Old Colony (N Y N H & Hartford)	100	---	20	23
Oswego & Syracuse (Del Lack & Western)	50	4.50	64	68
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	42
Preferred	50	3.00	76	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	184	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	103
St Louis Bridge 1st pref (Terminal RR)	100	6.00	148	---
Second preferred	100	3.00	74½	77
Tunnel RR St Louis (Terminal RR)	100	3.00	148	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	256	259
Utica Chenango & Susquehanna (D L & W)	100	6.00	86	89
Valley (Delaware Lackawanna & Western)	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	83
Preferred	100	5.00	83	86
Warren RR of N J (Del Lack & Western)	50	3.50	50	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	67½	70

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	81.75	1.00	Missouri Pacific 4½s	84.25	3.00
Baltimore & Ohio 4½s	82.80	2.00	5s	83.75	2.50
5s	82.80	2.00	5½s	83.75	2.50
Boston & Maine 4½s	83.50	2.50	New Or Tex & Mex 4½s	84.25	3.75
5s	83.50	2.50	New York Central 4½s	82.85	2.00
3½s Dec 1 1936-1944	83.30	2.25	5s	82.85	2.00
Canadian National 4½s	83.00	2.00	N Y Chic & St L 4½s	83.00	2.00
5s	83.00	2.00	5s	83.00	2.00
Canadian Pacific 4½s	82.75	2.00	N Y N H & Hartf 4½s	84.50	3.75
Cent RR New Jer 4½s	81.75	1.25	5s	84.50	3.75
Chesapeake & Ohio 5½s	81.50	1.00	Northern Pacific 4½s	81.75	1.00
4½s	81.00	0.50	Pennsylvania RR 4½s	82.00	1.00
4½s	82.00	2.00	5s	82.00	1.00
5s	82.00	1.00	4s series E due	82.85	2.00
Chicago & Nor West 4½s	84.90	3.50	Jan & July 1936-49	82.75	2.00
5s	84.90	3.50	2½s series G	82.75	2.00
Chic Milw & St Paul 4½s	86.75	6.00	non-call Dec 1 1936-50	82.75	2.00
5s	86.75	6.00	Pere Marquette 4½s	82.80	2.00
Chicago R I & Pac 4½s	70	74	Reading Co 4½s	82.75	2½
5s	70	74	5s	82.75	2½
Denver & R G West 4½s	85.00	3.75	St Louis-San Fran 4s	85	90
5s	85.00	3.75	4½s	85	90
5½s	85.00	3.75	5s	85	90
Erie RR 5½s	82.75	2.00	St Louis Southwestern 5s	84.50	3.50
5s	82.00	1.00	5½s	84.50	3.50
4½s	82.80	2.00	Southern Pacific 4½s	82.65	1.75
5s	82.80	2.00	5s	82.65	1.75
Great Northern 4½s	81.75	1.00	Southern Ry 4½s	82.90	2.25
5s	81.75	1.00	5s	82.90	2.25
Hocking Valley 5s	81.75	1.00	5½s	82.00	1.25
Illinois Central 4½s	82.85	2½	Texas Pacific 4s	82.65	2.00
5s	82.25	1.50	4½s	82.65	2.00
5½s	82.00	1.00	5s	82.50	1.50
Internat Great Nor 4½s	84.50	3.50	Union Pacific 4½s	81.80	0.75
Long Island 4½s	83.00	2.00	5s	81.80	0.75
5s	82.50	1.75	Virginian Ry 4½s	81.75	1.00
Louis & Nashv 4½s	81.75	1.00	5s	81.75	1.00
5s	81.75	1.00	Wabash Ry 4½s	99	101
Maine Central 5s	83.50	2.50	5s	100	102
5½s	83.50	2.50	5½s	100½	102½
Min St P & S S M 4s	85.00	4.00	5s	100	102
4½s	85.00	4.00	Western Maryland 4½s	82.50	2.00
			5s	82.50	2.00
			Western Pacific 5s	85.00	4.00
			5½s	85.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Empire Title & Guar	100	11	---	Lawyers Mortgage	20	½	1

For footnotes see page 1382.

DEFAULTED
Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.
20 Pine Street, New York

John 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HANover 2-2455 • Bell System Teletype NY 1-484

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	73	75½
6s, 1945	76	79
Augusta Union Station 1st 4s, 1953	96	---
Birmingham Terminal 1st 4s, 1957	100½	101½
Boston & Albany 1st 4½s, April 1 1943	105	105½
Boston & Maine 3s, 1950	64	---
Prior lien 4s, 1942	81	---
Prior lien 4½s, 1944	83	---
Convertible 5s, 1940-45	85	90
Buffalo Creek 1st ref 5s, 1951	102½	---
Chateaugay Ore & Iron, 1st ref 4s, 1942	81	84
Choctaw & Memphis, 1st 5s, 1952	767	89
Cincinnati Indianapolis & Western 1st 5s, 1955	101	101½
Cleveland Terminal & Valley 1st 4s, 1955	98½	99½
Georgia Southern & Florida 1st 5s, 1945	65½	66½
Gothen & Deckertown 1st 5½s, 1978	102	---
Hoboken Ferry 1st 5s, 1946	88½	89½
Kanawha & West Virginia 1st 5s, 1955	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978	103	104
Little Rock & Hot Springs Western 1st 4s, 1939	734	40
Macon Terminal 1st 5s, 1955	104½	---
Maryland & Pennsylvania 1st 4s, 1951	76	78
Meridian Terminal 1st 4s, 1955	93½	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	---	56
Montgomery & Erie 1st 5s, 1950	95	---
New York Chicago & St. Louis 4s, 1946	101½	101½
New York & Hoboken Ferry general 5s, 1946	77	80
Portland RR 1st 3½s, 1951	76	77
Consolidated 5s, 1945	92	93
Rock Island-Frisco Terminal 4½s, 1957	90½	---
St Clair Madison & St Louis 1st 4s, 1951	93	---
Shreveport Bridge & Terminal 1st 5s, 1955	87	---
Somerset Ry 1st ref 4s, 1955	64½	67
Southern Illinois & Missouri Bridge 1st 4s, 1951	90	92
Southern Pacific secured 3½s, 1946	111½	112½
Toledo Terminal RR 4½s, 1957	96½	---
Toronto Hamilton & Buffalo 4½s, 1956	---	---
Union Pacific debenture 3½s, 1971	---	---
Washington County Ry 1st 3½s, 1954	68½	70

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

Telephone 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7½ pref.	80	82	83½	Mississippi P & L 6½ pf.	87½	88½	89½
Arkansas Pr & Lt 7½ pref.	94	95	96½	Mississippi Power 6½ pref.	72½	76½	78½
Assoc Gas & El orig pref.	5	6½	7	7½ preferred	78½	82½	84½
\$6.50 preferred	10	11	12	Miss Riv Pow 6½ pf.	100	114	115½
7½ preferred	11	12	13	Mo Pub Serv 7½ pref.	100	17	18
Atlantic City El 6½ pref.	113	115	116	Mountain States Pr com.	4	4½	5
BangorHydro-El 7½ pf 100	122	---	---	7½ preferred	100	42½	45
Birmingham Elec 7½ pref.	77½	78½	79	Nashua & Suff Litg pf.	100	33	35
Buff Nlag & E pr pref.	25½	26	27	Nebraska Pow 7½ pf.	100	111	113½
Carolina Pr & Lt 7½ pref.	99	101	102	Newark Consol Gas	100	122	---
6½ preferred	93½	95	96	New Eng G & E 5½ pf.	38½	39½	40
Cent Ark Pub Ser pref.	100	97½	98	New Eng Pow 6½ pf.	100	78	78½
Cent Maine Pow 6½ pf 100	76	79	80	New Eng Pub Serv Co	---	49	49½
7½ preferred	100	80	83	7½ prior lien pref.	105	105	106
Cent Pr & Lt 7½ pref.	78	80	81	New Ori Pub Serv 7½ pf.	59½	60½	61
Columbus Ry Pr & Lt	109	110½	111	N Y Pow & Lt 6½ cum pf.	104½	106	107
1st 6½ preferred A	106½	107½	108	7½ cum preferred	113	114½	115
\$6.50 preferred B	106½	107½	108	N Y & Queens E L P pf 100	109	---	---
Consol Traction (N J)	52½	---	---	Nor States Pr 7½ pref.	94	97	98
Consumers Pow 5½ pref.	105	106	107	Ohio Edison 6½ pref.	105½	106½	107
6½ preferred	106½	107½	108	7½ preferred	111	113	114
6.00 preferred	106½	107½	108	Ohio Power 6½ pref.	110½	111½	112
Continental Gas & El	98	100	101	Ohio Pub Serv 6½ pf.	100	102	103
7½ preferred	112	---	---	7½ preferred	100	105½	107
Dallas Pr & Lt 7½ pref.	67	69	70	Okla G & E 7½ pref.	109	112	113
Derby Gas & Elec 7½ pref.	194	---	---	Pacific Pow & Lt 7½ pf 100	88	91	92
Essex-Hudson Gas	100	---	---	Penn Pow & Lt 7½ pref.	110	110½	111
Federal Water Serv Corp	46½	46½	47	Philadelphia Co 5½ pref.	91½	93½	94
\$6 cum preferred	46½	47	48	Pub Serv of Colo 7½ pf 100	107	---	---
\$7 cum preferred	47½	48½	49	Queens Borough G & E	---	91½	93
Foreign Lt & Pow units	95	---	---	6½ preferred	100	106	108
Gas & Elec of Bergen	122	---	---	6½ preferred C	100	104	104½
Hamilton Gas Co v t c	194	---	---	6½ preferred D	100	95½	96½
Hudson County Gas	109	110	111	Stout City G & E 7½ pf.	104	105	106
Idaho Power 6½ pref.	110	111	112	Sou Calif Edison pref B.25	28½	29½	30
7½ preferred	110	111	112	South Jersey Gas & El	100	194	---
Illinois Pr & Lt 1st pref.	55	56	57	Tenn Elec Pow 6½ pf 100	67½	68½	69
Interstate Natural Gas	26½	28½	29	7½ preferred	100	76½	77½
Interstate Power 7½ pref.	22½	23½	24	Texas Pow & Lt 7½ pf.	106	107½	108
Jamaica Water Sup pref. 50	54½	---	---	Toledo Edison 7½ pf A 100	109	111	112
Jer Cent P & L 7½ pf.	99	101	102	United G & E (Conn) 7½ pf	93½	95½	96
Kan Gas & El 7½ pf.	111½	114	115	United G & E (N J) pf.	72	73	74
Kings Co Litg 7½ pf.	97½	99½	100	Utah Pow & Lt 7½ pref.	76	77½	78
Long Island Litg 6½ pf.	79½	81½	82	Utica Gas & El 7½ pf.	101½	103	104
7½ preferred	90	92	93	Virginia Ry	136	140	141
Los Ang G & E 6½ pf.	107	---	---				
Memphis Pr & Lt 7½ pref.	82	85	86				

Quotations on Over-the-Counter Securities—Friday Aug. 28 —Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK **75 FEDERAL ST., BOSTON**
COrtlandt 7-1868 **HANcock 8920**
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P 8 5/8s..1948	80 1/2	82 1/2	Kan City Pub Serv 3s..1951	50 1/2	52 1/2
Amer Wat Wks & El 5s '75	101 1/2	102 1/2	Kan Pow & Lt 1st 4 1/2s '65	109 1/2	109 1/2
Aris Edison 1st 5s.....1948	86	88	Keystone Telep 5 1/2s..1955	101	103
1st 6s series A.....1945	95	97	Los Angeles G & E 4s..1970	106	106 1/2
Ark Louisiana Gas 4s..1951	100 1/2	101			
Ark Missouri Pow 1st 6s '53	69	70	Metrop Edison 4s ser G '65	108 1/2	108 1/2
Associated Electric 5s..1961	69 1/2	70 1/2	Monongahela W P Pub Ser		
Assoe Gas & El Co 4 1/2s '58	46	47	1st gen 4 1/2s.....1960	106	106 1/2
Assoe Gas & Elec Corp-----			Mtn States Pow 1st 6s 1938	99	101
Income deb 3 1/2s.....1978	37 1/2	38	Narragansett Elec 3 1/2s '66	103 1/2	103 1/2
Income deb 3 3/4s.....1978	37 1/2	38 1/2	Newport N & Ham 5s..1944	106 1/2	107 1/2
Income deb 4s.....1978	41	41 1/2	New Eng G & E 5s.....1962	73	75
Income deb 4 1/2s.....1978	45	46	New York Cent Elec 5s '52	100 1/2	102
Conv deb 4s.....1973	74 1/2	76	N Y Edison 3 1/2s ser E '66	†	---
Conv deb 4 1/2s.....1973	75	76 1/2	Niagara Falls Power-----		
Conv deb 5s.....1973	82	83	1st & ref mtg 3 1/2s..1966	†	---
Conv deb 5 1/2s.....1973	90	91 1/2	Northern N Y Util 5s..1955	102 1/2	103 1/2
Sink fund Income 4s 1983	44 1/2	--	Old Dom Pow 5s May 15'51	69	71
Sink fund line 4 1/2s..1983	49	--			
Sink fund Income 5s 1983	52 1/2	--	Pacific Gas & El 3 1/2s H '61	†	---
Sink fund line 5 1/2s..1983	57 1/2	--	Parr Shoals Power 5s..1952	101	105
Participating 3s.....1940	100 1/2	101 1/2	Pennsylvania Elec 5s..1962	105	--
			Penn Telep Corp 1st 4s '65	106 1/2	107 1/2
Befflows Falls Hy El 5s 1958	102 1/2	103 1/2	Peoples L & P 5 1/2s.....1941	78 1/2	87 1/2
Blackstone V G & E 4s '65	110	--	Potomac Elec Pr 3 1/2s..1986	103 1/2	103 1/2
			Public Serv of Colo 6s..1961	106 1/2	--
Cent Ark Pub Serv 5s 1948	99	100	Pub Serv of N H 3 1/2s D '80	105 1/2	106 1/2
Central G & E 5 1/2s.....1946	78	79	Pub Util Cons 5 1/2s.....1948	81 1/2	82 1/2
1st lien coil tr 6s.....1946	83	84			
Cent Ill Light 3 1/2s.....1966	107 1/2	107 1/2	San Diego Cons G&E 4s '65	109 1/2	110
Cent Ind Pow 1st 6s A 1947	92	94	Sioux City Gas & El 4s 1986	100 1/2	101 1/2
Cent Maine Pr 4s ser G '60	105 1/2	105 1/2	Sou Calif Gas 1st 4s..1965	106 1/2	106 1/2
Cinn Gas & Elec 3 1/2s..1966	102 1/2	102 1/2	Sou Cities Util 5s A..1958	60	61
Colorado Power 6s.....1953	105 1/2	--	Swetren Gas & El 4s..1980	103 1/2	104 1/2
Columbus Ry P & L 4s '66	107 1/2	107 1/2	Tel Bond & Share 5s..1958	83	85
Conn River Pr 3 1/2s A..1961	105 1/2	--	Utica Gas & El Co 5s..1957	123	--
Consol E & G 6s A.....1962	63	64			
			Virginia Power 5s.....1942	106	--
Edison El Ill (Bos) 3 1/2s '65	106 1/2	107 1/2	Wash & Suburban 5 1/2s 1941	101	103
Federal Pub Serv 1st 6s '47	74 1/2	--	Western Pub Serv 5 1/2s '60	91	93
Federated Util 5 1/2s.....1957	79 1/2	81 1/2	West Penn Pr 3 1/2s ser I '66	†	---
			Western Mass Co 3 1/2s 1946	104 1/2	104 1/2
Green Mountain Pow 5s '48	103	104 1/2	Wisconsin G & El 3 1/2s 1966	103 1/2	104 1/2
Iowa Sou Util 5 1/2s.....1950	101	102 1/2	Wis Mich Pow 3 1/2s..1961	103 1/2	104 1/2
			Wis Pr & Light 4s.....1966	99 1/2	100
			Wisconsin Pub Ser		
			1st mtg 4s.....1961	104 1/2	104 1/2

Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER & CO.

INCORPORATED
150 Broadway, N.Y.
 Barclay 7-2360 Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bld	Ask		Bld	Ask
Alden 1st 6s—Jan 1 1941	\$42½	---	Majestic Apts 1st 6s—1948	\$27½	29½
Broadmoor (The) 1st 6s '41	\$50½	53½	Metropolitan Chain Prop	---	---
B'way Barclay 1st 6s—1941	\$31	33	6s—1948	88½	93
B'way & 41st Street—	---	---	Metropolitan Corp (Can)	---	---
1st leasehold 6½s—1944	\$40	42	6s—1947	95	---
Broadway Motors Bldg—	---	---	Metropol Playhouses Inc	---	---
6s stamped—1948	\$69	71	S 1 deb 5s—1945	69½	70½
Chanin Bldg Inc 4s—1945	61½	64½	Munson Bldg 1st 6½s—1939	\$29½	30½
Cheesebrough Bldg 1st 6s '48	76	78	N Y Athletic Club—	---	---
Chrysler Bldg 1st 6s—1948	95	---	1st mtge 2s stamp & reg '55	33½	35
Court & Remsen St Off Bldg	---	---	1st & gen 6s—1946	33½	35½
1st 6s—Apr 28 1940	\$49½	---	N Y Eve Journal 6½s—1937	101	103
Dorset (The) 1st 6s—1941	\$31½	34½	N Y Title & Mtge Co—	---	---
East Ambassador Hotels—	---	---	5½s series BK—	\$44½	45½
1st & ref 5½s—1947	\$6½	7½	5½s series C-2—	\$38½	40
Equit Off Bldg deb 5s—1952	79	81	5½s series F-1—	\$56½	57½
Deb 5s 1952 Legended—	79	---	5½s series Q—	\$40	---
50 B'way Bldg 1st 3s inc '46	51½	53	19th & Walnut Sts (Phila)	---	---
600 Fifth Avenue—	---	---	1st 6s—July 7 1939	\$30	32½
6½s unstamped—1949	44	---	Oliver Cromwell (The)—	---	---
502 Park Ave 1st 6s—1941	33	---	1st 6s—Nov 15 1939	\$7½	---
52d & Madison Off Bldg—	---	---	1 Park Ave 6s—Nov 6 1939	67	---
6s—Nov 1947	28	---	103 E 57th St 1st 6s—1941	64½	67½
Film Center Bldg 1st 6s '43	\$49	---	165 B'way Bldg 1st 5½s '51	50½	52½
40 Wall St Corp 6s—1958	71	72½	Prudence Co	---	---
42 B'way 1st 6s—1939	73	---	5½s double stpd—1961	52	---
1400 Broadway Bldg—	---	---	Realty Assoc Sec Corp—	---	---
1st 6½s stamped—1948	\$43	46	5s income—1943	\$49½	51
Fox Theatre & Off Bldg—	---	---	Roxy Theatre—	---	---
1st 6½s—Oct 1 1941	10½	12	1st fee & l'hoid 6½s—1940	\$39½	42
Fuller Bldg deb 6s—1944	65½	68	Savoy Plaza Corp—	---	---
5½s unstamped—1949	\$47½	49½	Realty ext 1st 5½s—1945	\$20	22
Graybar Bldg 6s—1946	66	68	6s—1945	\$20	22
Harriman Bldg 1st 6s—1951	63	65	Sherry Netherland Hotel—	---	---
Hearst Brisbane Prop 6s '42	90	92	1st 5½s—May 15 1948	23	24½
Hotel Lexington 1st 6s '43	\$55	58	60 Park Pl (Newark) 6s '37	53	54
Hotel St George 4s—1950	50½	52½	616 Madison Av 1st 6½s '38	22	24
Keith-Albee Bldg (New	---	---	61 B'way Bldg 1st 5½s 1950	51	53
Rochelle) 1st 6s—1936	75	---	General 7s—1945	\$11	15
Lefcourt Manhattan Bldg	---	---	Syracuse Hotel (Syracuse)	---	---
1st 4s extended to 1948	63½	65½	1st 6½s—Oct 23 1940	\$62½	---
Lewis Morris Apt Bldg—	---	---	Textile Bldg 1st 6s—1958	\$51	53
1st 6½s—Apr 15 1937	\$48½	51	Trinity Bldg Corp—	---	---
Lincoln Bldg Inc 5½s—1963	65½	68	1st 5½s—1939	98	---
Loew's Theatre Realit Corp	---	---	2 Park Ave Bldg 1st 4s 1941	\$62½	---
1st 6s—1947	92½	94	Walbridge Bldg (Buffalo)	---	---
London Terrace Apts 6s '40	\$50½	---	1st 6½s—Oct 19 1938	\$28	---
Ludwig Bauman—	---	---	Westinghouse Bldg—	---	---
1st 6s (Bklyn)—1942	69½	---	1st fee & leasehold 4s '48	\$72½	75
1st 6½s (L I)—1936	69½	---			

Specialists in —

WATER WORKS SECURITIES

SWART, BRENT & Co.

INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 3-0510 Teletype: New York 1-1073

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

PORTLAND, MAINE Est. 1854 Tel. 2-3761

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	100 1/4	102	Long Island Wat 5 1/4s .1955	105	---
Alton Water Co 5s.....1956	105 1/4	---	Middlesex Wat Co 5 1/4s '57	107	109
Ashtabula Wat Wks 5s '58	103 1/4	105	Monmouth Consol W 5s '56	99	100
Atlantic City Wat 5s '58	103 1/4	---	Monongahela Valley Water		
			5 1/4s.....1950	102 1/4	---
Birmingham Water Works			Morgantown Water 5s 1965	102 1/4	---
5s series C.....1957	104	---	Muncie Water Works 5s '65	104 1/4	---
5s series B.....1954	101	103	New Jersey Water 5s.....1950	102	104
5 1/4s series A.....1954	103	104	New Rochelle Wat 5s B '51	90	92
Butler Water Co 5s.....1957	105 1/4	---	5 1/4s.....1951	92	94
			New York Wat Serv 5s '51	96 1/4	97 1/4
Calif Water Service 4s 1961	103	104	Newport Water Co 5s .1953	99	101
Chester Wat Serv 4 1/4s '58	103 1/4	105	Ohio Cities Water 5 1/4s '53	91 1/4	93 1/4
Citizens Water Co (Wash)			Ohio Valley Water 5s .1954	108	---
5s.....1951	102	---	Ohio Water Service 5s .1958	99	101
5 1/4s series A.....1951	103 1/4	---	Ore-Wash Wat Serv 5s 1957	93 1/4	95
City of New Castle Water			Penna State Water 5 1/4s '52	103	---
5s.....1941	102 3/4	---	Penna Water Co 5s.....1940	106	108
City W (Chas) 5s B.....1954	101	---	Peoria Water Works Co		
1st 5s series C.....1957	105 1/4	---	1st & ref 5s.....1950	100 1/4	102 1/4
Clinton W Wks Co 5s .1939	101 1/4	---	1st consol 4s.....1948	99 1/4	101 1/4
Commonwealth Wat (N J)			1st consol 5s.....1948	101	---
5s series C.....1957	105 1/4	---	Prior lien 5s.....1948	103	104 1/4
5 1/4s series A.....1947	102 3/4	---	Phila Suburb Wat 4s.....1965	107	108 1/4
Community Water Service			Pinellas Water Co 5 1/4s '59	99	101
5 1/4s series B.....1946	84	86	Pittsburgh Sub Wat 5s '58	103	---
6s series A.....1946	89	91	Plainfield Union Wat 5s '61	108	---
Connellsville Water 5s .1939	100	102	Richmond W W Co 5s .1957	106 1/4	---
Consol Water of Utica--			Roanoke W W 5s.....1950	91	93
4 1/4s.....1958	95	97	Roch & L Ont Wat 5s .1938	101	---
1st mtge 5s.....1958	98	100	St Joseph Water 4s sel 1946	104 1/4	106
			Scranton Gas & Water Co		
Davenport Water Co 5s '61	105	---	4 1/4s.....1958	103 1/4	104 1/4
E St L & Interurb Water--			Scranton Spring Brook		
5s series A.....1942	101 1/4	103	Water Serv 5s.....1961	101	102 1/4
6s series B.....1942	104	---	1st & ref 5s A.....1967	100	101 1/4
5s series D.....1960	104	---	Sedalia Water Co 5 1/4s '47	102 1/4	---
Greenwich Water & Gas--			South Bay Cons Wat 5s '50	77	79
5s series A.....1952	99 1/4	101 1/4	Sou Pittsburgh Wat 5s '55	103	---
5s series B.....1952	99 1/4	100 1/4	5s series A.....1960	103	---
Hackensack Wat Co 5s '77	105	---	5s series B.....1960	105	---
5 1/4s series B.....1977	108	---	Terre Haute Water 5s B '56	102	---
Huntington Water 5s B '54	102 1/4	---	6s series A.....1949	103 1/4	---
6s.....1954	102 1/4	---	Texarkana Wat 1st 5s .1958	103	---
6s.....1962	104 1/4	---	Union Water Serv 5 1/4s '51	101 1/4	103
			Water Serv Cos Inc 5s .1942	97	---
Illinois Water Serv 5s A '52	102 1/4	104	West Virginia Water 5s '51	102	---
Indianapolis Water			W Va Water Serv 4s.....1961	99 1/4	101
1st mtge 3 1/2s.....1966	101 1/4	101 1/4	Western N Y Water Co--		
Indianapolis W W Securs--			5s series B.....1950	98	100 1/4
5s.....1958	98	100	1st mtge 5s.....1951	98	100 1/4
Interstate Water 6s A 1940	102 1/4	---	1st mtge 5 1/4s.....1950	102	---
Jamaica Water Sup 5 1/4s '55	106	---	Westmoreland Water 5s '52	102 1/4	104
Joplin W W Co 5s.....1957	104 1/4	---	Wichita Water Co 5s B '56	102	---
Kokomo W W Co 5s.....1958	104 1/4	---	5s series C.....1960	104 1/4	---
Lexington Wat Co 5 1/4s '40	99 1/4	101 1/4	6s series A.....1949	103	---
			Wmsport Water 5s.....1952	103 1/4	105

BURR & COMPANY INC.

Chicago - NEW YORK - Boston
57 William St.

Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....*		14	16	Kress (S H) 6% pref.....	11 1/2	12 1/2	
7% preferred.....100		99		Lerner Stores pref.....100	108 1/2	110 1/2	
B/G Foods Inc com.....	5	5 3/4		Melville Shoe.....			
Bickfords Inc.....*	14	15	15	4 1/2% preferred.....100	120	125	
\$2.50 conv pref.....*	35 1/2	36 1/2		Miller (D) Sons com.....*	4	7	
Bohack (H C) common.....*	7 1/2	9 1/2		6 1/4% preferred.....100	29	33	
7% preferred.....100	52	55 3/4		Murphy (G C) \$5 pf.....100	103 1/2		
Diamond Shoe pref.....100	104 1/2	106 3/4		Nelsner Bros pref.....100	105	112	
Edison Bros Stores pref 100	157						
Fishman (M H) Stores.....*	18	19 1/2		Reeves (Daniel) pref.....100	105		
Preferred.....100	103			Rose 5-10-25c Stores.....5	100		
Green (H L) 7% pref.....100	100			Schiff Co preferred.....100	102 1/2		
Katz Drug preferred.....*	105			United Cigar Sts 6% pf. 100	23	26	
Kobacker Stores.....*	10	15		6% pref cts.....	22 1/2	25 1/2	
7% preferred.....100	85			U S Stores preferred.....100	2	5	

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Catch La Poudre Co.....	20	24 1/2	--	Savannah Sugar Ref.....	133		
Eastern Sugar Assoc.....	1	19 1/2	21	7% preferred.....	100	133	137
Preferred.....	1	33 1/2	35	West Indies Sugar Corp..	1	3 1/2	4 1/2
Havtian Corp Amer.....	1	1 1/2	1 1/4				

For footnotes see page 1382.

Quotations on Over-the-Counter Securities—Friday Aug. 28—Continued

HAMILTON GAS CO. V T C

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HANover 2-9030REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS

M. S. Wien & Co.

Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y. Teletype N Y 1-1397
HANover 2-8780 Los Angeles, Cal.Climax Molybdenum Co.
Sylvania Industrial Corp.

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York Bowling Green 9-3555
Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE

In the

Over-the-Counter Market

Bristol & Willett

Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BARclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c.	11	12	Macfadden Publica com.	11 1/4	12 1/4
American Arch.	33 1/2	36	Preferred	66 1/2	68 1/2
American Book	100	70	Maytag warrants	2 1/2	3
American Hard Rubber			Merck & Co Inc com.	27 1/2	29 1/2
8% cum preferred	108	112	6% preferred	113	115
American Hardware	25	32 1/2	Mock Judson & Voehringer	102	
Amer Malt Products	17	19	Preferred	100	
American Mfg.	100	38	National Casket	46	50
Preferred	100	81	Preferred	110	
American Republics com.	6	6 1/4	Nat Paper & Type com.	3 1/2	5
Andian National Corp.	43	46	5% preferred	19	21
Art Metal Construction	10	18 1/2	New Haven Clock pf.	85	
Beneficial Indus Loan pf.	52 1/2	53 1/2	Northwestern Yeast	100	
Bowman-Biltmore Hotels			Norwich Pharmacal	5	44 1/2
1st preferred	100	2	Ohio Leather	19 1/2	21 1/2
Canadian Celanese com.	27	29	Ohio Match Co	14 1/2	16
Preferred	100	118	Pathe Film 7% pref.	102	106
Carrier Corp 7% pref.	100	41	Petroleum Conversion	1	2
Climax Molybdenum	41	42 1/2	Publication Corp com.	39	42
Columbia Baking com.	12	14	7 1/2 1st preferred	103	
\$1 cum pref.	25	27	Remington Arms com.	3 1/2	4 1/2
Columbia Broadcasting A	55 1/2	57 1/2	Scovill Mfg.	25	39 1/2
Class B	55 1/2	57 1/2	Singer Manufacturing	100	330
Crowell Pub Co com.	54	56	Sparta Foundry common	24	25 1/2
7% preferred	100	103 1/2	Standard Cap & Seal	38	40
Dentists' Supply Co of N Y	49 1/2	52 1/2	Standard Screw	140 1/2	
Dietaphone Corp.	52	55	Stromberg-Carlson Tel Mfg	9 1/2	10 1/2
Preferred	100	118	Sylvania Indus Corp.	30 1/2	31
Dixon (Jos) Crucible	50	53 1/2	Taylor Milling Corp.	17	19
Doehler Die Casting pref.	101 1/2		Taylor Wharton Iron &		
Preferred	50	51 1/2	Steel com.	9 1/2	10 1/2
Douglas Shoe preferred	100	20	Trico Products Corp.	43 1/2	44 1/2
Draper Corp.	69	72	Tubize Chatillon cum pf.	108	114
Flour Mills of America	1 1/2	1 1/2	White (S S) Dental Mfg.	2 1/2	2 1/2
Foundation Co.			White Rock Min Spring	11	12 1/2
Foreign shares	4	5	7 1/2 1st preferred	100	
American shares	4 1/2	5 1/2	Un Piece Dye Wks pf.	7 1/2	9
Gair (Robert) Co com.	5	6 1/2	Warren Northam	40	
Preferred	32	35	\$3 conv preferred	102	
Gen Fireproofing 7% pf.	100	102	Welch Grape Juice pref.	102	104
Golden Cycle Corp.	10	42	West Va Pulp & Pap com.	17 1/2	19
Graston & Knight com.	5 1/2	7	Preferred	102	
Preferred	64	67	West Dairies Inc com v t c.	5 1/2	6 1/2
Great Lakes SS Co com.	39 1/2	41 1/2	\$3 cum preferred	35	36 1/2
Great Northern Paper	25	33	White (S S) Dental Mfg.	17	18
Kildun Mining Corp.	1	1 1/2	White Rock Min Spring	100	
Lawrence Port Cement	100	22	7 1/2 1st preferred	100	
Lord & Taylor com.	250		Wilcox-Gibbs common	25	35
1st 6% preferred	100	110	WJR The Goodwill Station	33 1/2	35 1/2
2d 8% preferred	100	120	Worcester Salt	55	60
			Young (J S) Co com.	120	
			7% preferred	126	

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Tobacco 4s. 1951	111	Haytian Corp 8s. 1938	117
Am Wire Fabrics 7s. 1942	97 1/2	Home Owners' Loan Corp	101.12
Arnold Print Works	50	1 1/2s. Aug 15 1937	102.16
1st s f 6 1/2s. 1941	52	2s. Aug 15 1938	102.20
Bear Mountain-Hudson	102 1/2	1 1/2s. June 1 1939	101.7
River Bridge 7s. 1953	102 1/2	Journal of Comm 6 1/2s. 1937	82
Chicago Stock Yds 5s. 1961	102 1/2	Kelsey Hayes Wheel Co	108 1/2
Commercial Invest Trust	104 1/2	Conv deb 6s. 1948	106 1/2
Debuture 3 1/2s. 1951	98 1/2	Martin (Glenn L) conv	105
Consolidated Oil 3 1/2s. 1951	98 1/2	6s. 1939	106 1/2
Continental Roll & Steel Fdy	95 1/2	Merchants Refrig 6s. 1937	98
1st conv s f 6s. 1940	103 1/2	Nat Radiator 5s. 1946	94 1/2
Cudahy Pack conv 4s. 1950	101 1/2	N Y Shipbuilding 5s. 1946	95
1st 3 1/2s. 1955	101 1/2	Reynolds Investing 5s. 1948	89 1/2
Deep Rock Oil 7s. 1937	71	Scoville Mfg 5 1/2s. 1945	106
Federal Farm Mtge Corp	101.7	Std Tex Prod 1st 6 1/2s. '42	111
1 1/2s. Sept 1 1939	101.9	Struth Wells Titus 6 1/2s. '43	81
Gen Mtrs Accept 3s. 1946	102 1/2	Wetherbee Sherman 6s. '44	115
debuture 3 1/2s. 1951	102 1/2	Woodward Iron 5s. 1952	106

Specialists in all

Investment Company Securities

DISTRIBUTORS GROUP, Incorporated

63 Wall Street, New York Bowling Green 9-1420
Kneeland & Co.—Western Trading Correspondent

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund	17.95	19.10	Investors Fund of Amer.	1.02	1.16
Affiliated Fund Inc com.	2.03	2.23	Invest Co of Amer com 10	44 1/2	
Amerex Holding Corp.	21 1/2	23	7% preferred	44 1/2	
Amer Business Shares	1.18	1.29	Investors Fund C.	110.18	112.40
Amer & Continental Corp.	12 1/2	12 1/2	Investment Tr of N Y	6 1/2	
Amer General Equities Inc	1.10	1.22	Keystone Cust Fd Inc B-3	23.44	25.70
Am Insurance Stock Corp	4 1/2	4 1/2	Major Shares Corp.	3 1/2	
Assoc Stand Oil Shares	6 1/2	7 1/2	Maryland Fund Inc com.	9.84	10.64
Bankers Nat Invest Corp	4	4 1/2	Mass Investors Trust	27.85	29.55
Basic Industry Shares	4.89		Mutual Invest Fund	16.29	17.81
British Type Invest A	30	50	Nation Wide Securities	4.57	4.67
Broad St Invest Co Inc.	33.03	35.33	Voting trust certificates	1.99	2.15
Bullock Fund Ltd.	19 1/2	21	N Y Bank Trust Shares	3 1/2	
Canadian Inv Fund Ltd.	4.25	4.65	No Amer Bond Trust cfs.	74 1/2	78 1/2
Central Nat Corp cl A	40	46	No Amer Tr Shares 1953	2.73	
Class B	4	6	Series 1955	3.58	
Century Trust Shares	26.77	28.78	Series 1956	3.53	
Commercial Nat'l Corp.			Series 1958	3.56	
Continental Shares pref	11 1/2	11 1/2	Northern Securities	70	75
Corporate Trust Shares	2.87		Pacific Southern Inv pref.	42 1/2	43 1/2
Series AA	2.80		Class A	15 1/2	16 1/2
Accumulative series	2.80		Class B	3 1/2	4 1/2
Series AA mod.	3.55		Plymouth Fund Inc A. 100	.99	1.10
Series ACC mod.	3.55		Quarterly Inc Shares. 250	1.72	1.90
Crum & Forster Ins com 10	28 1/2	30 1/2	Representative Trust Sha.	13.48	13.98
8% preferred	100	115	Republic Investors Fund 5	4.90	5.20
Common B shares	10	36 1/2	Royalties Management	1 1/2	1.90
7% preferred	100	110	Selected Amer Shares Inc.	3.91	
Cumulative Trust Shares	6.20		Selected American Shares	10.12	
Deposited Bank Shares A	2.70	3.00	Selected Cumulative Sha.	5.31	
Deposited Insur Sha A	3.76		Selected Income Shares	22 1/2	
Deposited Insur Sha B	3.64	4.05	Selected Industries conv pf	21.24	23 1/2
Diversified Trustee Sha B	11		Spencer Trust Fund	4.20	4.45
C	4.85	5.20	Standard Am Trust Shares	1.13	1.22
D	7.35	8.15	Standard Utilities Inc.	109.89	
Dividend Shares	25c	1.79	State Street Inv Corp.	4.17	
Equit Inv Corp (Mass)	5	32.04	Super Corp of Am Tr Sha A	2.78	
Equity Corp ev pref	1	40 1/2	AA	4.37	
Fidelity Fund Inc	28.88	31.11	B	2.78	
Fixed Trust Shares A	12.60		BB	8.23	
B	10.55		C	8.23	
Foundation Trust Shares A	5.00	5.30	D	14.31	15.56
Fundamental Investors Inc	24.22	25.78	Supervised Shares	3.06	
Fundamental Tr Shares A	6.33	7.00	Trustee Standard Invest C	2.99	
B	5.79		D	7.07	
General Investors Trust	6.71	7.37	Trustee Standard Oil Sha A	6.31	
Group Securities			B	1.16	1.29
Agricultural shares	2.04	2.21	Trusted Amer Bank Sha B	1.44	1.60
Automobile shares	1.53	1.66	Trusted Industry Shares	1.75	1.99
Building shares	1.95	2.11	Trusted N Y Bank Shares	20 1/2	20 1/2
Chemical shares	1.59	1.73	U S El Lt & Pr Shares A	3.12	3.22
Food shares	1.05	1.15	B	1.27	1.35
Investing shares	1.45	1.58	Voting trust cfs.	3 1/2	4 1/2
Merchandise shares	1.35	1.47	Un N Y Bank Trust C 3	2	2 1/2
Mining shares	1.53	1.65	Un N Y Tr Sha se rf	19.03	20.87
Petroleum shares	1.25	1.36	Investm't Banking Corps	7 1/2	8 1/2
RR Equipment shares	1.30	1.42	Bancamerica-Blair Corp	44 1/2	46 1/2
Steel shares	1.68	1.82	First Boston Corp	6 1/2	7 1/2
Tobacco shares	1.24	1.35	Schoellkopf, Hutton &		
Guardian Inv Trust com.	1 1/2	1 1/2	Pomeroy Inc com.		
Preferred	21 1/2	22 1/2			
Huron Holding Corp.	45	60			
Incorporated Investors	25.66	27.59			

Soviet Government Bonds

Union of Soviet Soc Repub	Bid	Ask	Union of Soviet Soc Repub	Bid	Ask
7% gold rouble. 1943	86.55	91.15	10% gold rouble. 1942	87.42	

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial).
d Coupon. f Flat price. w When issued. z Ex-dividend. y Now selling on New
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4284 grams of pure gold.

CURRENT NOTICES

—A study of the Continental National Bank & Trust Co. of Chicago has been prepared by J. G. White & Co., 37 Wall St., New York.

The study emphasizes the bank's satisfactory earning power even during the current period of low interest rates, with commercial business at low ebb, as illustrated by the fact that during 1935 the bank was able to clear \$1 of net operating income to every \$2 of gross income. Over \$134,000,000 of assets have been charged off in the past four years, according to the analysis. The recent improvement in the security markets offers possibilities of substantial recoveries.

The bank's earnings for the first half of 1936 amounted to \$9.15 per share of its common stock, or an annual rate of \$18.30. The current market is approximately 8.2 times the current rate of annual earnings.

As of Dec. 1, 1935, the bank's total capital funds, exclusive of preferred stock, amounted to \$41,012,508, while as of June 30, 1936, after cash dividend payment of \$1,500,000, capital funds had increased 16.4%, to \$47,744,872.

—Amott, Baker & Co., Inc., of Philadelphia and New York, report on the 1700 Walnut Street Building, Philadelphia, show that this 12-story office building did not cover its taxes after operating expenses. The net loss for 1935 was \$4,500 after taxes, compared to a \$12,900 profit in 1934. Gross income in 1935 was down to \$62,500 from \$75,000 the preceding year.

Mortgage Service Co., successor to the Philadelphia Co. who underwrote and guaranteed the first mortgage bond issue, supervises the operations of the building.

—The Statistical Department of R. S. Dickson & Co., Inc., has prepared a study on the Asheville-Buncombe County, N. C., refunding program, in which the debt structure, available revenue and resources are discussed.

—W. R. Bull & Co., 207 State St., Bridgeport, Conn., distributors of investment fund securities, have commenced publication of a weekly news bulletin for circulation among their dealer friends.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Aug. 27 announced the filing of nine additional registration statements (Nos. 2398-2406 inclusive) under the Securities Act. The total involved is \$6,409,025.57, of which \$3,327,277.99 represents new issues.

No. of Issues	Type	Total
7	Commercial and industrial	\$3,327,277.99
2	Certificates of deposit	3,081,747.58

The issues included in the total are as follows:

A. P. W. Paper Co., Inc. (2-2398, Form A-2) of Albany, N. Y., has filed a registration statement covering \$125,600 of 3½% 10-year registered convertible notes, due Aug. 1, 1946, and 25,120 shares (no par) common stock to be reserved for conversion of the notes. The notes are convertible at the option of the holder on and after Aug. 1, 1937, on the basis of 25 shares of common stock for each \$100 of notes or 20 shares of class A stock of A. P. W. Properties, Inc., for each \$100 of notes. The notes are to be offered to stockholders of record July 31, 1936, in the ratio of \$100 principal amount for each 100 shares held. American Public Welfare Trust, of Babson Park, Mass., the underwriter, will purchase all notes not subscribed for by the stockholders. The net proceeds from the sale of the notes are to be used to complete the construction and equipment of a new building. Ledyard Cogswell Jr., of Albany, is President. Filed Aug. 15, 1936.

Monitor Gold Mining Co. (2-2399, Form A-1) of Lake City, Colo., has filed a registration statement covering 500,000 shares (\$1 par) of common stock, of which 130,000 shares are presently to be offered at par. The remaining 370,000 shares are outstanding and are not to be offered at this time. Of the stock to be offered, 98,750 shares are for the account of J. J. Feeney & Co., Inc., of New York City, the underwriter; 5,000 shares for the account of Everett Stanford, and 26,250 shares for the account of Otto Johnson. The 98,750 shares to be offered by the underwriter were contributed by Everett Stanford and Otto Johnson and were issued to the underwriter in consideration of their services in selling 337,500 shares of the common stock for the company. W. L. Soens of Durango, Colo., is President. Filed Aug. 15, 1936.

Messenger Corp. (2-2400, Form A-2) of Auburn, Ind., has filed a registration statement covering \$340,000 of 15-year convertible 4½% sinking fund debentures, due July 15, 1951. The debentures are convertible into common stock of the company at \$8 a share after the first year of issuance, \$9.50 a share after the second year, and \$12 a share after the third year, after which the conversion privilege will expire. The net proceeds are to be used for the purchase or acquisition of outstanding preferred stock; for the purchase and installation of a lithographing plant; and for working capital. Morrish & Hockett, Inc., of Indianapolis, Ind., is the principal underwriter. Harry M. Messenger of Auburn is President. Filed Aug. 15, 1936.

Bastian-Blessing Co. (2-2401, Form A-2) of Chicago, Ill., has filed a registration statement covering 6,500 shares (no par) of \$5.50 cumulative preferred stock, 13,000 shares (no par) of common stock, and warrants calling for the common stock being registered. The warrants are to be attached to the preferred stock certificates and will entitle the holder to purchase two shares of common stock for each share of preferred at the following prices: \$17.50 a share on or before July 1, 1938; \$20 a share thereafter and including July 1, 1940; and \$22.50 a share thereafter and including July 1, 1945. The warrants may not be exercised apart from the preferred stock prior to March 1, 1937, except in the event of the call for redemption of the preferred stock, and become wholly void after July 1, 1945. The proceeds from the sale of the preferred stock are to be applied to the redemption of the \$6 cumulative preferred stock of the company and of its subsidiary, Russ Soda Fountain Co.; to the payment of bank loans of the company and its subsidiary, and to working capital. The proceeds from the common stock are to be added to the general working capital of the company. Sills, Troxell & Minton, Inc., and Harrison, O'Gara & Co., both of Chicago, are the principal underwriters. L. G. Blessing of Evanston, Ill., is President. Filed Aug. 18, 1936.

Paper Sales Co. of Detroit, Inc. (2-2402, Form A-1) of Detroit, Mich., has filed a registration statement covering 600,000 shares (\$1 par) of common stock to be offered at par. The net proceeds are to be applied to the payment for plant and equipment, improvement of plant and purchase of additional equipment, and to working capital. Robert T. Creason of Roseville, Mich., is President. Filed Aug. 18, 1936.

Iten-Barmettler Biscuit Co. (2-2403, Form A-1) of Omaha, Neb., has filed a registration statement covering 30,000 shares (\$10 par) of common stock, to be offered to a limited and selected list of investors, it is stated, at par. The net proceeds from the sale of the stock are to be applied to the completion of a building and the purchase of equipment. Otto H. Barmettler of Omaha is President. Filed Aug. 18, 1936.

Globe Silver Mines, Inc. (2-2404, Form A-1) of Wallace, Idaho, has filed a registration statement covering 3,000,000 shares of 5c. par value common capital stock, of which 2,305,000 shares have been issued and 695,000 shares are presently to be offered as follows: 150,000 shares at 25 cents a share, 100,000 shares at 30 cents a share, 100,000 shares at 35 cents a share, 100,000 shares at 45 cents a share, 100,000 shares at 60 cents a share, and 145,000 shares at \$1 a share. The net proceeds are to be applied to the development of property, the purchase of machinery and the erection of a mill, engineering and geological services, and general administration. Henry Friedlander & Co. of Spokane, Wash., is the principal underwriter. Herman J. Rossi of Wallace is President. Filed Aug. 19, 1936.

Kansas City Leavenworth & Western Transportation Co.—Bondholders' protective committee (2-2405, Form D-1) of Kansas City, Mo., has filed a registration statement covering the issuance of certificates of deposit for \$435,700 of first mortgage bonds, due Jan. 1, 1953, of Kansas City, Leavenworth & Western Transportation Co. Filed Aug. 19, 1936.

Chicago Rock Island & Pacific Ry.—Protective committee for the 7% and 6% preferred stock (2-2406, Form D-1) has filed a registration statement covering the issuance of certificates of deposit for 294,169 outstanding shares of \$100 par value 7% preferred stock and 251,159 outstanding shares of \$100 par value 6% preferred stock of the Chicago Rock Island & Pacific Ry. Filed Aug. 19, 1936.

Prospectuses were filed for six issues under Rule 202, which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Gel-Sten, Inc. (File 3-3-733), Hub Building, Chicago, Ill. Offering 1,334 shares of 7% preferred stock (\$50 par) and 666 shares of common stock (no par) in units of two shares of preferred and one share of common at a price of \$150 per unit. I. M. Newgard, 1127 Oberlin Drive, Glendale, Calif., is President. No underwriter is named.

Hagerstown Industrial Savings & Loan Co. (File 3-3-735), Hagerstown, Md. Offering 2,500 shares 7% cum. pref. stock (\$20 par) and 2,500 shares common stock (no par) in units of one share of preferred and one share of common at \$25 per unit. Clifton M. Eisele, 137 Glenbrook Road, Bethesda, Md., is President. The Southeastern Investment Co., Inc., 1407 K St., N. W., Washington, D. C., is named as underwriter.

Zonolite Co. of Montana (File 3-3-736), no address. Offering 59,529 shares \$1.35 par value stock at par. Wm. G. Nagel, 1930 Nichols Road West, Detroit, Mich., is President. No underwriter is named.

Pneumatic Cap & Seal Corp. (File 3-3-737), no address. Offering 30,000 shares capital stock at \$2.25 per share. Anton F. Burkardt, 70 Pine St., New York, N. Y., is President. R. Murray Glover Co., 70 Pine St., New York, N. Y., is named as underwriter.

Gaylord Finance Co. (File 3-3-738), no address. Offering 5,000 shares 6% cum. pref. stock at par value of \$10 per share and 23,950 shares common stock of \$1 par value at par. Louis K. Gaylord, 11604 E. Jefferson Ave., Detroit, Mich., is President of the corporation. No underwriter is named.

Mother Lode Gold Mining & Milling Co. (File 3-3-740), 1223 First St. South, Nampa, Idaho. Offering 79,530 shares common stock of \$1 par value at par. B. A. Smith, 1223 First St. South, Nampa, Idaho, is President of the corporation. No underwriter is named.

The following registration statements also were filed with the SEC, details regarding which will be found on a subsequent page under the companies mentioned:

Detroit Edison Co. (No. 2-2420, Form A-2), covering \$20,000,000 gen. & ref. mtg. bonds, series G, due Sept. 1, 1966. Filed Aug. 25, 1936.

Bethlehem Steel Corp. (No. 2-2427, Form A-2), covering \$55,000,000 consol. mtg. 30-year sinking fund 3½% bonds, series E, due Oct. 1, 1966. Filed Aug. 25, 1936.

The last previous list of registrations was given in our issue of Aug. 22, page 1216.

Abbott Laboratories, Inc.—Initial Dividends on New Stock

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of 30 cents per share on the larger amount of no par common stock now outstanding, both payable Sept. 28 to holders of record Sept. 15. The company recently declared a 200% stock dividend, three new shares being issued for one old.

See V. 142, p. 3660, for detailed record of dividend payments on old stock.

Earnings—

	1936	1935
6 Months Ended June 30—		
Net income after int., deprec. & Fed. inc. taxes—	\$677,570	\$524,066
Earns. per share on 600,000 shares capital stock—	\$1.13	\$0.87
x Before provision for surtaxes and excluding profit on sale of securities.—		
V. 143, p. 572.		

Akron Canton & Youngstown Ry.—Earnings.—

	1936	1935	1934	1933
July—				
Gross from railway—	\$179,094	\$140,125	\$128,154	\$187,043
Net from railway—	63,942	34,042	32,846	92,836
Net after rents—	33,219	15,132	11,162	59,992
From Jan. 1—				
Gross from railway—	1,281,253	1,117,255	1,051,888	912,748
Net from railway—	474,844	363,946	396,452	336,901
Net after rents—	259,492	204,280	212,628	183,305
—V. 143, p. 742.				

Alabama Great Southern RR.—Earnings.—

	1936	1935	1934	1933
July—				
Gross from railway—	\$559,116	\$428,619	\$402,631	\$424,995
Net from railway—	137,029	54,231	75,607	139,117
Net after rents—	71,512	40,243	39,504	103,405
From Jan. 1—				
Gross from railway—	3,617,427	2,880,356	2,850,806	2,485,052
Net from railway—	868,047	345,319	599,626	528,953
Net after rents—	441,550	115,728	388,161	241,860
—V. 143, p. 742.				

Alabama Power Co.—Earnings—

	1936—Month—	1935—Month—	1934—12 Mos.—	1933—12 Mos.—
Period End. July 31—				
Gross revenue—	\$1,562,315	\$1,349,800	\$1,587,545	\$1,068,591
Oper. exp. & taxes—	764,884	655,043	7,981,209	6,943,780
Prov. for retirement res.—	140,500	116,175	1,580,755	1,282,450
Int. & other fixed charges—	402,147	404,724	4,848,916	4,869,670
Dividends on pref. stock—	195,178	195,178	2,342,138	2,342,184
Balance—	\$59,605	def \$21,320	\$834,525	\$630,505
—V. 143, p. 742.				

Alabama Water Service Co. (& Subs.)—Earnings—

	1936	1935	1934	1933
12 Mos. End. June 30—				
Operating revenues—	\$1,038,749	\$791,880	\$747,505	\$716,504
Operating expenses—	331,138	277,406	252,901	255,937
Gen. exps. chgd. to construction—	Cr12,139	Cr4,683	—	—
Rent for leased property—	10,516	9,617	9,251	8,730
Maintenance—	44,734	31,119	30,580	22,625
Prov. for uncollectible accounts—	8,545	9,845	15,106	14,389
General taxes—	108,857	75,810	69,387	89,256
Net earnings—	\$547,096	\$392,766	\$370,280	\$325,566
Other income—	4,852	4,067	4,426	4,399
Gross corp. income—	\$551,948	\$396,833	\$374,706	\$329,965
Int. on funded debt—	245,535	213,436	212,579	211,566
Miscellaneous interest—	1,405	3,179	2,159	593
Amortiz. of debt disc. and expense—	1,617	960	960	956
Prov. for Fed. inc. tax—	31,109	9,761	6,911	3,407
Prov. for retires. & re-placements—	111,992	81,144	75,500	82,574
Miscellaneous deducts—	—	—	3,380	4,982
Net inc. bef. pref. stk. divs. & int. on notes & 5% debts. subordinated thereto—	\$160,290	\$88,353	\$73,219	\$25,886

Notes—Interest on \$372,000 5% debts., owned by Federal Water Service Corp., is subordinated to the payment of pref. dividends. At June 30, 1936 int. on debts., unpaid and not accrued amounted to \$66,650. At May 31, 1935 the cum. pref. div. not accrued and not declared, amounted to \$101,850. Preferred divs. since June 1, 1935 have been accrued and paid on the regular quarterly div. date.

	1936	1935	1936	1935
Consolidated Balance Sheet June 30				
Assets—			Liabilities—	
Plant, prop. eqpt., &c.—	\$8,530,529	\$9,210,077	Funded debt—	\$4,900,000
Misc. inv. & spec'l deposits—	491,260	144,100	Conv. debentures—	\$72,000
Cash—	216,329	147,776	Def. liab. & unadj. credits—	202,757
Working funds—	4,340	4,258	Notes & accts. pay—	40,511
Notes, accts. and warrants rec.—	138,292	155,870	Accrued liabilities—	138,406
Materials & suppl.—	54,780	47,672	Reserve—	1,280,387
Acc'd unbilled rev—	15,890	14,610	y \$6 cum. pref. stk	679,100
x Deferred charges & prepaid accts.—	86,563	68,732	z Common stock—	600,000
Total—	\$9,537,985	\$9,793,096	Capital surplus—	464,906
			Earned surplus—	359,918
				231,956

Total—\$9,537,985 \$9,793,096
x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,791 shares (no par). z Represented by 6,000 shares (no par).—V. 142, p. 3495.

Specialists in
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Members of New York Stock Exchange
New York Curb Exchange
120 BROADWAY, NEW YORK
TEL. RECTOR 2-7816

Albert Frank-Guenther Law, Inc.—Initial Pref. Div.—
The company paid an initial dividend of 38.24 cents per share on the 6% cumulative preferred stock on Aug. 28 to holders of record Aug. 25.—V. 142, p. 2487.

Allied Mills, Inc. (& Subs.)—Earnings—				
Years End. June 30—	1936	1935	1934	1933
x Gross profit from oper.	\$6,030,691	\$5,313,816	\$3,079,201	\$1,982,177
Selling expenses	1,909,555	1,741,491	1,191,825	1,109,949
Administrative expenses	665,756	630,334	598,137	420,816
Net profit from oper.	\$3,455,379	\$2,941,990	\$1,289,239	\$451,412
Miscellaneous income	178,430	140,626	187,747	204,947
Total profit	\$3,633,810	\$3,082,616	\$1,476,985	\$656,359
Depreciation	361,051	362,786	293,934	186,305
Interest and exchange	27,389	55,569	54,920	14,148
Writedown of invest. to quoted value	5,000	6,000	12,000	8,501
Loss—Amer. Milk Products Co.				9,403
Provision for taxes	667,829	442,298	167,686	55,776
Prov. for contingencies	25,000	125,000	60,000	
Loss on bldgs. & mach'y abandoned	7,837			
Net profit	\$2,539,702	\$2,090,963	\$888,445	\$382,226
Shs. cap. stk. out. (no par)	886,888	886,888	886,888	882,394
Earnings per share	\$2.86	\$2.35	\$1.00	\$0.43

x After deducting all manufacturing expenses, incl. reductions of inventories to lower of cost or market. y Interest only.

Consolidated Balance Sheet June 30					
Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$1,919,036	\$814,760	Accounts payable	\$139,659	\$175,793
a Accts. & notes rec	2,184,748	1,321,256	Reserves	298,602	207,619
Dep. on grain sold for future deliv.		8,598	Accrued liabilities	349,731	263,318
Inventories	3,269,004	3,141,793	Prov. for taxes	613,049	447,745
Prepaid insur., &c.	141,055	80,460	c Capital stock	4,565,891	4,565,891
Investments, &c.	57,474	79,432	d Surplus	6,029,656	4,052,398
b Plant & equip'm't	4,425,271	4,263,816			
Leasehold improve- ments in process of amortization	-----	2,650			
Total	\$11,996,589	\$9,712,766	Total	\$11,996,589	\$9,712,766

a After reserve for bad debts of \$193,375 in 1936 and \$142,412 in 1935.
 b After depreciation of \$2,087,316 in 1936 and \$1,805,854 in 1935. c Represented by 886,888 no par shares. d Initial surplus \$662,250 in 1936 (\$781,250 in 1935); discount on stock purchased for treasury, \$167,323 in 1935 and 1934; earned surplus, \$5,200,083 in 1936 (\$3,103,825 in 1935).
 —V. 143, p. 261.

a After reserve for bad debts of \$193,375 in 1936 and \$142,412 in 1935. b After depreciation of \$2,087,316 in 1936 and \$1,805,854 in 1935. c Represented by 886,888 no par shares. d Initial surplus \$662,250 in 1936 (\$781,250 in 1935); discount on stock purchased for treasury, \$167,323 in 1935 and 1934; earned surplus, \$5,200,083 in 1936 (\$3,103,825 in 1935).—V. 143, p. 261.

Alton RR.—Earnings—				
July	1936	1935	1934	1933
Gross from railway	\$1,508,531	\$1,163,440	\$1,285,293	\$1,280,983
Net from railway	370,535	49,891	388,905	475,556
Net after rents	91,185	def197,191	155,301	259,772
From Jan. 1—				
Gross from railway	9,033,778	7,579,896	7,411,331	7,472,643
Net from railway	1,866,683	817,238	1,633,001	2,156,208
Net after rents	51,062	def723,348	167,579	766,558

Aluminum Industries, Inc.—Earnings—				
6 Months Ended June 30—	1936	1935	1934	1933
Gross sales				
Returns, allowances and rebates		Not Reported	\$1,076,973	\$1,464,427
Net sales			48,134	56,589
Cost of sales			\$1,028,839	\$1,407,838
Gross profit from sales			680,975	955,418
Selling and general expenses				
Net profit on sales			\$347,864	\$452,420
Other income			277,739	341,308
Gross income			\$82,902	\$70,126
Other deductions			11,213	1,841
Federal income tax				
Net profit			\$94,115	\$73,538
Dividends declared			36,168	30,423
Earnings per share on 100,000 shares capital stock (no par)			9,479	7,914
			\$48,468	\$34,999
			20,000	\$67,728
			\$0.49	\$0.35
			\$0.35	\$0.68

Condensed Balance Sheet June 30					
Assets—		1936	1935	Liabilities—	
Cash	-----	\$52,234	\$64,762	Notes payable	-----
Notes, trade ac-				Accts. and rebates	-----
cepts, and accts.				payable	-----
receivable	-----	426,379	319,500	Payrolls, commis's,	-----
Inventories	-----	821,078	681,455	royalties & taxes	-----
Other curr. assets	-----	20,283	-----	Dividend payable	-----
Due from subs. (not				Reserves	-----
consolidated)	-----	-----	17,258	y Capital stock	-----
Notes receiv. from				Surplus	-----
employees	-----	-----	5,983	Treasury stock at	-----
Investments	-----	60,909	60,902	cost	-----
Patents & develop.	-----	29,308	22,037		
Life insur., cash					
surrender value	-----	z43,318	19,594		
Spec. deposits, &c.	See z		16,030		
Other assets	-----	11,445	13,103		
x Plant property	-----	1,046,823	1,041,812		
Deferred charges	-----	50,793	47,613		
Total	-----	\$2,562,572	\$2,310,050	Total	-----

x After depreciation of \$847,584 in 1936 and \$665,955 in 1935. y Represented by 100,000 shares (no par). z Includes special deposits. a Accounts payable only.—V. 143, p. 1218.

x After depreciation of \$847,584 in 1936 and \$665,955 in 1935. y Represented by 100,000 shares (no par). z Includes special deposits. a Accounts payable only.—V. 143, p. 1218.

Amalgamated Leather Cos., Inc.—Meeting Adjourned—
The stockholders at a meeting to vote on a proposed recapitalization plan held Aug. 26 voted to adjourn to Sept. 17.
John Blatz, President, stated adjournment was taken to get substantially more preferred and common stockholders present.—V. 143, p. 742.

American Agricultural Chemical Co. (Del.)—Stock—
The Stockholders at their annual meeting Sept. 16 will consider a reduction of capital by retiring 13,305 shares of capital stock owned by the company.—V. 143, p. 1218.

American Airlines, Inc.—Annual Report—
Operations for 1935 resulted in a loss of \$748,370, after providing \$1,118,093 for depreciation and obsolescence, as compared with a net loss of \$2,313,678 for 1934, with a provision for depreciation and obsolescence in 1934 of \$1,034,317. Company is successor to American Airways, Inc. The revenue derived from the transportation of passengers as compared with the total revenue is as follows:

	1935	1934	1933
Passenger revenue	\$3,661,299	\$1,845,527	\$1,884,081
Air mail revenue	1,999,246	1,388,856	4,727,604

In regards to the financial position of the company, C. R. Smith, President, June 20, said:

"Additional flying equipment will be needed during 1936 for the replacement of obsolete equipment and to provide additional equipment needed for the operation of other schedules required by increasing passenger and express business. To supply this demand, company has contracted to purchase 20 new Douglas airplanes equipped with automatic pilots, at an aggregate cost of approximately \$2,000,000. One of these airplanes has already been delivered and is receiving its final tests, and delivery of the balance is expected during the next four months' period. This new equipment consists of 21-passenger day airplanes and 14-passenger sleeper airplanes, and will enable this company, during the balance of 1936, to furnish to its passengers a superior service, and it is believed will place American Airlines, Inc. in a most favorable competitive position.

"To finance in part its purchase of this new equipment, American Airlines, Inc. is negotiating the sale of equipment trust certificates payable in 48 equal monthly payments, with interest at the rate of 5% per annum. The balance of the additional cash required will be supplied by a new loan in the amount of \$3,650,000, to be underwritten by the Aviation Corp. in the form of 5-year 4½% debentures, of which \$872,187 principal amount are to be non-convertible and the balance of \$2,777,812 principal amount are at the option of the holders to be convertible at any time prior to the fixed maturity of said debentures into this corporation's authorized and unissued capital stock, consisting of 222,225 shares, at a price of \$12.50 per share.

"The proceeds of this loan, which The Aviation Corp. will purchase, at par, will be used to retire the present indebtedness of this company to the Aviation Corp., amounting to \$3,401,323, including accrued interest to May 31, 1936, and will provide additional cash to the corporation in the amount of \$248,677, less such expenses as may be incurred in registering the debenture issue and stock of the company under the Securities Act of 1933 and the Securities and Exchange Act of 1934 and listing the same on one of the national stock exchanges, which expenses this company has agreed to pay. If all of said convertible debentures are converted, the corporation will be provided with \$2,777,812 permanent additional capital, and its financial set-up will be thereby greatly improved through the elimination of most of the indebtedness contracted when the operating assets were taken over from the predecessor company, American Airways, Inc.

"The Aviation Corp. has agreed that if it acquires from the company the debentures referred to, it will set aside \$200,000 principal amount of said convertible debentures for sale on an installment basis to officers, directors and employees of American Airlines, Inc. in accordance with a plan of allotment to be based in part upon merit and service and part upon the employees' compensation and ability to pay, which plan is to be made effective when approved by the board of directors of this corporation. It is believed that the acquisition of this financial interest in the corporation by those actively engaged in the company's business will increase the morale and efficiency of our operating personnel. The sale of the debentures, as well as other matters was to be submitted to the stockholders for their ratification and approved at the annual meeting to be held July 16, 1936."

Consolidated Income Account Year Ended Dec. 31, 1935				
Operating revenue: Mail, \$1,999,246; passenger, \$3,661,300; express, \$99,719; other, \$104,271				\$5,864,536
Operating expenses				5,441,002
Balance				\$423,535
Other income				27,539
Total income				\$451,074
Other charges				81,351
Provision for obsolescence and depreciation				1,118,093
Net loss				\$748,370

Consolidated Balance Sheet Dec. 31, 1935			
Assets—		Liabilities—	
Cash in banks and on hand...	\$229,686	Accts. payable & accrued exps.	\$423,337
a Accounts receivable.....	454,435	Accrued interest.....	10,217
Inventories.....	636,990	Prov. for State and local taxes.....	6,387
Indebtedness of employees.....	5,009	Note payable 4% due on demand.....	3,136,664
b Flying equipment.....	1,497,023	Unearned revenue.....	149,294
c Land, buildings and other equipment.....	1,482,707	Capital stock (\$10 par).....	2,777,750
Deferred charges.....	78,037	Deficit.....	2,119,762
Total.....	\$4,383,888	Total.....	\$4,383,888

a After reserve for doubtful accounts of \$13,402. b After reserve for obsolescence and depreciation of \$891,513. c After reserve for depreciation of \$891,513.—V. 143, p. 98.

American Bakeries Corp.—To Pay 75-Cent Dividend—
The directors on Aug. 18 declared a quarterly dividend of 50 cents per share and an additional dividend of 25 cents per share on the cumulative class A stock, both payable Oct. 1 to holders of record Sept. 15. These will be the first dividends paid on the "A" stock since April 1, 1932, when a dividend of 25 cents per share was distributed.

On Oct. 1, 1935 dividend notes at the rate of \$10.25 per share were distributed to the class A stockholders. These notes were dated July 1, 1935 and bear interest at the rate of 5% per annum subject to certain conditions which are printed on the face of the notes. These notes paid all accrued dividends on the class A stock to July 1, 1935. In connection with the issuance of the notes, the class A stockholders agreed, through an amendment to the charter, to a moratorium on cumulative dividends from July 1, 1935 to July 1, 1936.—V. 142, p. 1275.

American Bantam Car Co.—Car Prices Announced—
List prices of the new small cars and trucks to be brought out in November by this company were announced on Aug. 25 by President R. S. Evans. In addition to a business coupe at \$335, there will be a standard coupe at \$365, de luxe coupe at \$375, roadster at \$385 and custom roadster at \$445. The truck models will be priced at \$385 and \$395, and the chassis at \$275. The cars will have 20 horsepower, four cylinder engine said to deliver 45 to 50 miles on a gallon of fuel.—V. 143, p. 573.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.				
Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935		
Operating earnings	\$1,264,051	\$1,123,047	\$8,803,211	\$6,822,080
Operating expenses	1,128,081	1,061,040	7,867,408	6,691,507
Net profit from oper.	\$135,970	\$62,007	\$935,802	\$130,573
Other income	2,109	1,349	32,946	23,174
Total profit	\$138,079	\$63,356	\$968,749	\$153,747
Provision for deprec'n.	58,267	58,291	400,366	398,823
Balance	\$79,811	\$5,065	\$568,382	def\$245,075
Non-recurring items	17,363		23,635	48,382
Net profit before Federal income tax	\$97,175	\$5,065	\$592,018	def\$196,693

—V. 143, p. 1064.

American Locomotive Co.—Subsidiary Merger—
Effective Sept. 1, McIntosh & Seymour Corp., a subsidiary manufacturing diesel engines, will be merged with this company and thereafter this business will be carried on by the diesel engine division, which will continue

operations at Auburn, N. Y. Robert B. McColl, President of McIntosh & Seymour, has been appointed a Vice-President of American Locomotive.—V. 143, p. 908.

American Machine & Metals, Inc.—15-cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 15. A like payment was made on July 1, last, and an initial dividend of 10 cents was paid on April 1, last.—V. 143, p. 743.

American News N. Y. Corp.—Dividend Again Raised—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. This compares with dividends of 40 cents paid on July 16, last; 30 cents paid on May 16 and on March 16, last, and dividends of 25 cents per share distributed each two months previously.—V. 143, p. 908.

American Optical Co.—Consol. Balance Sheet Dec. 31—

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	1,731,284	1,520,293	Accts. payable and & accr. expenses incl. provision for Federal and State income taxes....	1,418,878	979,443
Marketable secur.	523,678	1,653,971	Res. for foreign exchange.....	87,010	88,960
Customers' notes & accts. rec., less reserves.....	2,174,993	1,971,297	Miscell. reserves....	33,218	32,026
Miscell. notes and accts. receiv., less reserve.....	102,355	100,492	7% cum. pref. stk.	7,000,000	7,000,000
Inventories.....	7,059,997	6,036,774	x Common stock....	6,269,018	6,282,447
Due fr. employees	74,958	68,298	Earned surplus....	2,763,507	2,490,538
Other notes and accounts receiv.	220,645	236,029			
Invest. in and adv. to affil. cos.	694,114	598,483			
Plant and equipm't	4,779,646	4,540,107			
Prepaid expenses & sundry assets....	209,959	147,967			
Total.....	17,571,632	16,873,716	Total.....	17,571,632	16,873,716

x Represented by 258,936 no par shares of which 1,310 shares in 1935 and 915 shares are held in treasury.—V. 141, p. 265.

American Potash & Chemical Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Net sales.....	\$4,927,010	\$3,203,740
Cost of sales (exclusive of depreciation).....	2,836,406	1,517,707
Gross profit.....	\$2,090,604	\$1,686,033
General administration, selling, and miscellaneous expenses.....	549,457	878,436
Profit from operations (before depreciation)....	\$1,541,147	\$807,597
Other income credits.....	165,156	176,283
Gross income (before depreciation).....	\$1,706,303	\$983,880
Income charges.....	145,280	83,325
Depreciation.....	629,964	440,814
Net income.....	\$931,059	\$459,741
Earnings per share on 528,390 shares capital stock (no par).....	\$1.76	\$0.87

Consolidated Balance Sheet, Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	487,022	395,489	Current liabilities..	472,506	601,685
Receivables.....	1,165,456	561,103	Capital stock (528,390 shs. no par)	8,670,537	8,670,537
Inventories.....	1,095,507	1,288,385	Surplus.....	7,249,118	6,291,826
Sundry invest.....	467	467			
x Property.....	13,531,752	13,193,362			
Patents and trademarks (less res.)	37,524	37,068			
Deferred charges....	74,899	88,178			
Total.....	16,392,162	15,564,048	Total.....	16,392,162	15,564,048

x After reserve for depreciation of \$4,378,035 in 1935 and \$3,926,184 in 1934.—V. 143, p. 98.

American Power & Light Co. (& Subs.)—Earnings—

Period End, July 31—	1936—3 Mos.	1935—3 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenues.....	\$21,668,783	\$19,652,910	\$87,131,571	\$79,594,904
Oper. exp., incl. taxes....	11,328,976	10,349,679	44,690,410	40,951,986
Net rev. from oper.....	\$10,339,807	\$9,303,231	\$42,441,161	\$38,642,918
Other income (net).....	36,793	77,556	234,274	378,695
Gross corp. income.....	\$10,376,600	\$9,380,787	\$42,675,435	\$39,021,613
Int. to public and other deductions.....	3,988,646	4,112,460	16,042,522	16,481,029
Int. chgd. to construc'n.	Cr2,090	Cr1,202	Cr7,119	Dr734
Property retire't & depletion reserve approp'ns	1,669,167	1,428,140	6,501,423	5,781,849
Balance.....	\$4,720,877	\$3,841,389	\$20,138,609	\$16,758,001
Pref. divs. to public (full div. requirement's applicable to respective periods whether earned or unearned).....	1,792,701	1,792,255	7,170,598	7,167,891
Portion applicable to minority interests.....	16,547	18,985	86,239	76,916
Net equity of Am. Pow. & Lt. Co. in income of subs.....	\$2,911,629	\$2,030,149	\$12,881,772	\$9,513,194
Am. Pow. & Lt. Co. in income of subs. (as shown above)	\$2,911,629	\$2,030,149	\$12,881,772	\$9,513,194
Other income.....	5,033	6,479	19,541	40,141
Total income.....	\$2,916,662	\$2,036,628	\$12,901,313	\$9,553,335
Expenses, incl. taxes....	145,076	76,906	385,384	238,631
Int. & other deductions.	725,929	753,358	2,916,737	3,080,869
Bal. carried to consolidated earned surp..	\$2,045,657	\$1,206,364	\$9,599,192	\$6,233,835

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Accumulated Dividends—

The directors have declared a dividend of \$1.50 per share on the no par \$6 cum. pref. stock and a dividend of \$1.25 per share on the no par \$5 cum. pref. stock, both payable Oct. 1 to holders of record Sept. 8. Dividends of 75 cents and 62½ cents per share, respectively, were paid on July 1 last and compare with dividends of 37½ cents and 31½ cents per share paid on April 1 and Jan. 2 last and dividends of 75 cents and 62½ cents per share paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935 were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters.—V. 143, p. 1064.

American Safety Razor Corp.—Dividends—

The directors have declared the regular quarterly dividend of \$1.50 per share on the no par common stock and an alternative dividend of 50 cents

per share on the new \$18.50 par value common stock. The dividends will be paid on Sept. 30 to holders of record Sept. 10.

The alternative dividend is for those stockholders who prior to Sept. 10 completed the exchange of old no par shares for new \$18.50 par shares on a 3-for-1 basis.—V. 143, p. 1218.

American Seal-Kap Corp. of Del.—20-cent Dividend—

The directors on Aug. 17 declared a dividend of 20 cents per share on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 25. Previous dividend payments were as follows: 20 cents on April 1, 1935 and \$3 per share on April 10, 1934.—V. 142, p. 1276.

American Ship & Commerce Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Total income.....	loss\$221,857	\$22,934	\$88,049	\$141,750
General expenses.....	21,230	23,382	27,286	28,831
Interest charges.....	—	245,073	287,928	305,482
Extraordinary charges....	2,700	136,333	—	—
Net loss.....	\$245,788	\$381,855	\$227,165	\$192,563

The balance sheet for Dec. 31 was published in our issue of July 25, p. 574.—V. 143, p. 574.

American Stores Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1936	1935	1934	1933
Net income after deprec..	\$1,083,506	\$1,399,757	\$2,089,200	\$2,376,636
Federal taxes, &c.....	—	—	—	—
Shares of common stock (no par) outstanding..	1,301,320	1,301,320	1,301,870	1,302,270
Earnings per share.....	\$0.83	\$1.07	\$1.60	\$1.82

x No mention is made of any provision for Federal surtax on undistributed profits

Sales for Year to Date

Month of—	1936	1935	1934	1933
January.....	\$10,193,697	\$10,630,723	\$10,602,865	\$10,157,087
February.....	9,078,407	9,418,804	9,074,434	8,425,292
March.....	8,860,420	9,048,869	9,234,926	8,446,763
x April.....	11,207,484	11,595,220	9,010,725	8,349,021
May.....	8,411,377	9,010,563	11,231,864	10,363,100
June.....	9,263,157	9,072,179	8,843,731	8,615,951
August.....	9,894,879	10,357,987	10,294,961	10,223,120

x Five weeks ended May 2. y Four and two-thirds weeks ended Aug. 1.—V. 143, p. 418.

American Thermos Bottle Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Mfg. profit from sale of merchandise.....	\$515,096	\$463,398	\$341,393	\$278,693
Oper. exp.....	300,647	277,127	247,954	262,443
Operating profit.....	\$214,449	\$186,271	\$93,438	\$16,250
Other income.....	44,738	28,286	30,235	36,253
Deductions.....	19,314	11,059	14,702	27,430
Other income, net.....	\$25,423	\$17,227	\$15,533	\$8,842
Profit before taxes.....	\$239,873	\$203,497	\$108,972	\$25,074
Est. Fed. income taxes....	30,259	25,811	5,575	—
Net profit.....	\$209,613	\$177,688	\$103,397	\$25,074
Preferred dividends.....	71,182	x126,877	72,024	54,009
Common dividends.....	54,466	See x	—	—
Earns. per sh. on 108,967 shs. com. stk. (no par)	\$1.27	\$0.97	\$0.29	Nil

x Preferred and common dividends.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$286,057	\$169,366	Accounts payable..	\$61,844	\$40,069
Mkt'g sec. (at cost)	384,240	381,265	Div. declared and payable.....	17,761	17,931
Accts. receivable.....	119,525	74,676	Accruals.....	11,463	9,064
Acct. int. receiv'le	4,055	6,754	Fed. income taxes..	30,259	25,810
Inventories.....	406,155	474,807	Res. for advertising	25,750	25,600
Foreign subsid.: Secur. owned....	128,738	128,738	Pref. stk. (\$50 par)	1,015,961	1,025,671
Due on open accounts receiv.	18,951	15,271	y Common stock....	544,838	544,839
x Land, bldgs. & eq	683,721	661,850	Paid-in surplus....	277,606	282,870
Prepaid & deferred Tr.-mks., patents and goodwill....	164,865	165,428	Earned surplus....	230,375	146,410
Total.....	\$2,215,859	\$2,118,266	Total.....	\$2,215,859	\$2,118,266

x After reserve for depreciation of \$679,544 in 1935 and \$643,822 in 1934. y Represented by 108,967 no par shares.—V. 142, p. 1973.

Angostura-Wupperman Corp.—Earnings—

6 Months Ended June 30—	1936	x1935
Income from sales (net).....	\$317,790	\$354,559
Cost of goods sold.....	175,533	175,686
Sales and distribution expenses.....	65,644	84,950
Administrative and general expenses.....	33,926	33,904
Profit from sales.....	\$42,686	\$60,018
Other income.....	520	3,418
Total income.....	\$43,206	\$63,436
Int. on loans, franchise, taxes, life ins. prems. &c.	5,037	4,527
Listing fee and expenses—N. Y. Curb Exchange.....	—	2,946
Federal income and excess profits taxes.....	6,692	13,512
Net profit from operations.....	\$31,477	\$42,450
Dividends paid.....	20,000	40,000
Surplus.....	\$11,477	\$2,450
Earnings per share on 200,000 shares par \$1.....	\$0.11	\$0.21

x Including Trinidad Products Corp. Note—Trinidad Products Corp. had no income or operating expenses for the six months ended June 30, 1936.

Condensed Balance Sheet June 30

Assets—	1936	y1935	Liabilities—	1936	y1935
Cash in banks & on hand.....	\$21,060	\$32,621	Due Angostura Bitters, Ltd.....	\$19,991	\$325
Accts. receivable—customers.....	36,641	28,115	Loans pay.—bank (secs.).....	6,425	—
Accts. rec. Trinidad Prods. Corp.	634	—	Note pay.—bank (unsecured).....	55,000	—
Note rec.—affil. co.	1,042	1,041	Accts. & commissions payable....	14,278	11,981
x Inventories.....	175,022	150,568	Accruals.....	1,126	902
Marketable secur.	1,168	23,519	Federal taxes.....	5,879	14,737
Life insurance.....	28,243	21,661	Prov. for Fed. inc. & excess profits taxes 1934-35 on Angostura Bitters Ltd. Inc. within U. S.....	2,364	—
Other note rec.—affil. company.....	x15,139	26,279	Prov. for cap. stk. taxes.....	2,500	—
Inv. in affil. co.	575	575	Prov. for unemploy. insur. taxes.....	291	—
Fixed assets (net).....	104,762	17,112	Res. for accrued Fed. inc. tax....	11,341	16,233
Deferred charges....	x20,534	6,569	Long-term loan—Angostura Bitters, Ltd.....	12,561	8,585
Advertising campaign exps.....	—	35,888	Capital stock (par \$1).....	200,000	200,000
Pat. application, formulas & develop. costs....	20,679	—	Surplus.....	144,046	141,488
Excl. agency contract.....	50,300	50,300			
Total.....	\$475,801	\$394,253	Total.....	\$475,801	\$394,253

x After reserve for royalties on unbottled concentrates, payable when bottled of \$207,924 in 1936 (\$140,334 in 1935). y Consolidated. x Includes accounts receivable. a Includes prepaid expenses.—V. 143, p. 262.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy for the week ended Aug. 22 totaled 47,441,000 kilowatt hours, an increase of 19.3% over the output of 39,774,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Aug. 1—	46,759,000	36,622,000	31,950,000	34,675,000	24,466,000
Aug. 8—	46,707,000	37,243,000	31,136,000	35,394,000	23,958,000
Aug. 15—	47,032,000	38,696,000	31,342,000	36,370,000	24,000,000
Aug. 22—	47,441,000	39,774,000	30,790,000	36,289,000	24,085,000

Amoskeag Manufacturing Co.—Removal of Liquidators Asked—

Charles H. Green, of Lynn, holder of \$2,000 of bonds, has filed a petition with referee Black, who is sitting as master in the liquidation proceedings seeking a review of the election on Aug. 14 of Frederick O. Dumaine and William Parker Straw as liquidating trustees. Green seeks to have both removed, claiming that Straw, as a resident of New Hampshire, is beyond the jurisdiction of the Federal Court in Massachusetts, and that Dumaine's election is detrimental to the interests of the creditors of the corporation because it will prevent a full and complete investigation of the acts of Dumaine as treasurer and trustee of the company.

Manchester (N. H.) City Considers Buying Plant.—

The Governor's Amoskeag rehabilitation committee on Aug. 25 began giving serious thought to the purchase of the entire assets of the company either by the City of Manchester or by local interests. Representatives of the group have conferred with Attorney Arthur H. Black, Master in the liquidation proceedings, and members of the liquidating board to ascertain if the property and equipment could be bought at private sale and thus avert an auction.

The purchasers would dispose of the mills in a slow, orderly fashion to going concerns. If the municipality bought the property it would be necessary to reconvene the General Court and pass special legislation permitting such a move.—V. 143, p. 1219.

A. P. W. Paper Co., Inc.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1066.

Arkansas Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]				
Period End, July 31—	1936—Month—	1935—	1936—12 Mos.—	1935—
Operating revenues—	\$740,779	\$672,617	\$7,530,325	\$7,220,774
Oper. exp. & taxes—	386,514	350,931	4,205,926	3,862,021
Net rev. from oper—	\$354,265	\$321,686	\$3,324,399	\$3,358,753
Rent from leased prop. (net)—	4,505	517	93,937	11,424
Other income (net)—	Dr334	1,458	11,867	14,441
Gross corp. income—	\$357,936	\$323,661	\$3,430,203	\$3,384,618
Int. & other deduct'ns—	157,674	156,534	1,881,138	1,889,901
Balance—	\$200,262	\$167,127	\$1,549,065	\$1,494,717
Property retirement reserve appropriations—			590,400	597,000
Dividends applicable to preferred stocks for period, whether paid or unpaid—			949,266	949,269

Balance—\$9,399 def\$51,552
 y Before property retirement reserve appropriations and dividends.
 z Dividends accumulated and unpaid to July 31, 1936, amounted to \$1,265,687. Latest dividends amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, were paid on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 575.

Associated Electric Co. (& Subs.)—Earnings—

Calendar Years—				
	1935	1934	1933	*1932
Oper. revenues—Elec—	\$15,160,589	\$14,765,577	\$14,003,463	\$14,657,096
Gas—	3,505,204	3,362,051	3,161,914	3,347,710
Miscellaneous—	1,770,086	1,780,243	1,859,598	2,222,663
Total—	\$20,435,879	\$19,907,872	\$19,024,976	\$20,227,469
Operating expenses—	9,503,091	8,652,550	8,447,972	8,699,729
Maintenance—	1,736,263	1,455,223	1,361,568	1,311,360
Provision for retirement (renewals & replace'ts)—	1,171,064	1,302,864	1,073,024	1,263,602
Prov. for taxes (incl. co.'s est. for Fed. taxes)—	1,538,947	1,335,357	1,062,760	1,084,522
Operating income—	\$6,486,513	\$7,161,877	\$7,079,650	\$7,868,254
Other income—	521,369	353,763	323,413	588,658
Gross income—	\$7,007,882	\$7,515,640	\$7,403,064	\$8,456,912
Deductions from income—				
Subsid. companies':				
Interest on funded and unfunded debt—	1,879,638	1,868,183	1,881,749	1,827,873
Amortization of debt discount & expense—	164,901	111,272	129,321	141,626
Prov. for divs. not being paid on cum. pref. stk—	520	520	-----	-----
Dividends in pref. stock—	-----	-----	-----	166
Income applic. to com. stock held by public—	-----	-----	-----	627
Less: Credit for int. during construction—	46,804	23,934	28,203	53,847
Balance—	\$5,009,626	\$5,559,598	\$5,427,196	\$6,540,466
Associated Electric Co.:—				
Int. on funded debt—	3,550,000	3,550,000	3,550,000	3,540,000
Int. on unfunded debt—	3,360	31,463	91,069	162,957
Amortization of debt discount & expense—	247,863	248,137	248,302	247,995
Net income—	\$1,208,403	\$1,729,997	\$1,537,825	\$2,589,513
Common dividends—	2,400,000	1,580,000	2,985,000	2,953,000

* Income statement for 1932 revised to show amortization of debt discount and expense as a deduction from income, in order to make the statement for that year comparable with the statement for 1933. a Includes income from investments in affiliated companies.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1935	1934	1935	1934
Plants, proper's, franchise, &c.—	160,330,454	common stock	35,000,000
Investments—	4,764,520	Cap. stk. of subs	301,668
Dep. for mat'd bonds, &c.—	1,561,180	Adv. from fin. co	30,550
Cash—	528,051	Accts. pay. to affil. co.—	704,840
Sink. fd. deposit	121,970	Notes payable to parent co.—	300,000
Notes receivable	37,742	Accts. pay. to parent co.—	-----
Accts. receivable	1,860,498	Notes payable (other)—	574,274
Int. receivable—	68,643	Notes pay. banks	2,067,427
Mat'l & supplies	967,689	Mat'd bonds and bond interest—	1,561,180
Accts. rec. appl. sold (contra)—	152,118	Funded debt—	110,434,200
Prepayments—	121,512	Accts. payable—	847,275
Unamort. debt disc't. & exp.—	6,394,711	Accrued taxes, interest, &c.—	2,013,505
Miscell. unadj. debits—	20,686	Consumers' depts	625,833
		Reserves, &c.—	12,888,636
		Guar. of accts. rec. appliances sold (contra)—	152,118
		Contributions for extensions—	118,254
		Capital surplus—	9,084,320
		Corporate sur—	225,695
Total—	176,929,777	Total—	176,929,777

y Includes 650,000 shares of common stock, \$1 par.

Statement of Income Years Ended Dec. 31 (Parent Co. Only)

	1935	1934	1933
Income—From sub. companies—	-----	-----	-----
Dividends on common stock—	\$1,509,000	\$1,370,000	\$1,464,000
Int. on bonds, notes & open accts—	3,951,966	3,744,672	3,204,071
Amt. charged subs. for Fed. inc. tax on individual company basis—	-----	-----	181,287
From affiliated companies—Divs. and interest on investments—	322,496	225,000	171,138
Other—	-----	-----	29
Total income—	\$5,783,462	\$5,339,672	\$5,020,526
General expenses—	-----	34,843	16,712
Provision for taxes—Federal—	86,201	-----	161,538
Other (net)—	29,032	Cr1,724	25,175
Interest on funded debt—	3,550,000	3,550,000	3,550,000
Interest on unfunded debt—	3,360	31,462	91,069
Amort. of debt discount & expense—	247,863	248,137	248,302
Net income—	\$1,867,005	\$1,476,953	\$927,728
Dividends, common—	2,400,000	1,580,000	-----

Balance Sheet (Parent Company Only) Dec. 31

Assets—		Liabilities—	
1935	1934	1935	1934
Inv. sub. cos.:—		Cap. stk. (650,000 shs. outst. par \$1)—	35,000,000
Stocks (at co.'s valuation)—	35,410,078	Funded debt—	75,000,000
Bonds & conv. notes—	6,956,553	Note payable to parent co.—	300,000
Notes & accts. receivable—	80,937,159	Acct. payable to affiliated co.—	704,840
Affil. cos.:—		Matured bds. & bond interest—	1,421,211
Bds. & stocks (incl. subsec. to stock) at nom'l val.)—	3	Acct. payable to parent co.—	-----
Dep. for mat'd bds. & bd. int.—	1,421,211	Accts. payable—	759
Other dep. with trustee—	8,000	Taxes accrued—	113,365
Cash—	1,430	Interest accrued—	261,700
Int. rec. on bds. of subsec. and affil. cos.—	-----	Contract oblig.—	3,000
Unamort. debt disc't. & exp.—	4,909,998	Res. for losses of sub. cos. since acquisition—	342,720
Total—	122,687,880	Capital surplus—	9,741,676
		Corporate surp.—	144,328
		Total—	122,687,880

Armour & Co. (Ill.)—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share, applicable to accumulations on outstanding shares of 7% cum. pref. stock, par \$100, which have not yet been converted into prior pref. and common stocks, payable Oct. 1 to holders of record Sept. 10. A like disbursement was made on July 1, April 1, and Jan. 2, last and on Oct. 1 and July 1, 1935, this latter being the first disbursement on the issue since Jan. 2, 1931.

New Vice-President—

The directors have elected Harry S. Eldred, Vice-President in charge of plants, succeeding the late Harry G. Mills. Mr. Eldred has been a plant manager.—V. 143, p. 909.

Ashley Drew & Northern Ry.—Reconstruction Loan—

The Interstate Commerce Commission on Aug. 19 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for a period not to exceed three years, of time of payment of loan by the Reconstruction Finance Corporation maturing Aug. 19, 1936, in the amount of \$50,000. Consideration of application for extension of the time of payment of loans of \$100,000 and \$150,000 maturing on Aug. 19, 1937 and Aug. 19, 1938, were deferred.—V. 135, p. 1325.

Associated Electrical Industries, Ltd.—To Increase Stock—Acquisition—

At a recent extraordinary shareholders' meeting the resolutions authorizing the increase in capital to £6,495,000 by the creation of 100,000 new shares of £1 each unanimously were approved.

The Chairman, Sir Felix Pole, said, "The board desires to effect this increase of capital in pursuance of its policy of financial consolidation of the Associated group of companies."

The directors also have decided to make an offer at an early date to the holders of the preference and common shares of the Edison Swan Electric Co. to exchange their holdings for preference and common shares, respectively, of Associated.

Referring to the proposed acquisition of the Edison Swan shares, Sir Felix stated: "It is proposed to offer the holders of shares in Edison Swan an exchange of shares by the issue of one fully paid 8% cumulative preference share in this company in exchange for one fully paid 7½% cumulative preference share in Edison Swan and three fully paid £1 common shares in this company for five fully paid 4s common shares in Edison Swan."—V. 142, p. 1974.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Aug. 15, Associated Gas & Electric System reports net electric output of 82,580,355 units (kwh.), which is an increase of 12.7% over the corresponding week a year ago. These figures are the highest ever reported by the system. Net earnings are not comparably higher, due to increased operating expenses and taxes. The expenses are up because of new business campaigns to offset rate cuts and because of higher costs for fuel to produce the greater output.

Weekly Output—

For the week ended Aug. 22, Associated Gas & Electric System reports net electric output of 84,156,543 units (kwh.), which is an increase of 14.4% above the comparable week a year ago. This is the highest electric output ever to be reported by the System, being 1,576,188 units or approximately 2% above the previous high figure established for the week ended Aug. 15, 1936.

Gross output, including sales to other utilities amounted to 96,809,680 units.—V. 143, p. 1220.

Associated Telephone & Telegraph Co.—Balance Sheet [The accounts of associated companies are not consolidated herein.]

Assets—		Liabilities—	
June 30 '36	Dec. 31 '35	June 30 '36	Dec. 31 '35
Invest. in associated companies—	24,190,485	7% cum. pref. stk. (\$100 par)—	3,296,700
Miscell. investm'ts—	43,804	\$6 cum. pref. stk (no par)—	4,050,805
Pat's., pat. rights, &c.—	1	\$4 cum. pref. stock (no par)—	1,193,800
Unamort. debt discount & expense—	1,254,545	Class A cum. pref. stock (no par)—	2,231,482
Cash in banks—	465,770	Com. stk. (par \$1)—	1,038,308
Special deposit—	6,909	5¼% debentures—	12,290,000
Working funds—	3,000	Accounts payable—	4,164
Accts. receivable—	29,435	Due to assoc. cos.—	21,884
Due from associated companies—	436,689	Due to affil. cos.—	119,022
Due from affil. cos.—	5,000	Accrued taxes—	3,070
		Accrued interest—	112,658
		Reserves—	399,320
		Reserve for probable loss—	950,415
		Capital surplus—	657,736
		Surplus—	173,385
Total—	26,423,728	Total—	26,423,728

x Includes \$15,000 notes receivable. The earnings for the six months ended June 30 were published in V. 143, p. 1220.

Atchison Topeka & Santa Fe Ry. System—Earnings— (Includes Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Railway oper. revenues	\$15,688,531	\$12,491,495
Railway oper. expenses	10,898,758	9,398,172
Railway tax accruals	1,222,050	811,591
Other debits	Cr121,830	Cr34,640

Net ry. oper. income	\$3,689,553	\$2,316,372	\$7,424,443	\$7,044,622
Average miles operated	13,227	13,260	13,232	13,303

The operating expenses for the period ending June 30, 1935 include a credit of \$1,028,816, reversing charges in 5 months ended Dec. 31, 1934 made under the Railroad Retirement Act, 1934.

Railway tax accruals for month and period ended July 31, 1936 include \$300,413 and \$1,516,165 respectively, representing accruals under companion act to Railroad Retirement Act, 1935 and also under Social Security Acts, Federal and State.—V. 143, p. 744.

Atlantic Coast Fisheries Co. (& Subs.)—Earnings—

Year End. April 30—	1936	1935	1934	1933
Sales	\$6,650,595	\$6,099,712	\$4,993,929	\$4,619,173
Cost of raw materials, oper. of fleets, plants, &c.	5,469,851	5,271,050	4,126,673	4,059,391
Sell. & adm. cost, &c.	732,883	859,972	758,956	912,734
Gross profit	\$447,860	loss\$31,310	\$108,299	loss\$352,953
Other deductions	Cr4,228	15,535	Cr4,713	-----
Federal income taxes	25,065	818	5,516	-----
Charges for idle plants & vessels	25,424	31,774	40,211	-----
Depreciation	91,974	96,280	102,465	140,191
Net loss	prof\$309,626	\$175,719	\$35,180	\$493,143
Earnings, per sh. on com. stock, no par	\$1.03	Nil	Nil	Nil

3 Months Ended July 31—
Net loss after taxes and depreciation

Consolidated Balance Sheet April 30					
Assets—		1936	1935	Liabilities—	
Cash in banks and on hand				Notes pay. to bks.	1936 1935
				Accts. & ins. prem.	----- \$240,000
FHOLC 2½ % bds	\$206,360	\$169,587		payable	\$89,214 172,498
Accts. & notes rec. (less reserves)	-----	1,200		Sundry accruals	17,943 35,833
Inventories	391,032	495,501		Prov. for inc. and cap. stock taxes	30,637 3,619
Cash surrender val. of insurance	383,018	374,619		Depos. rec. under contract giving opt. to purch. certain pat't rights	24,780 -----
Prepaid insur., tax, rent, &c.	22,398	15,259		5% 1st mtge. bds. of subs., due '40 (less sink. fund)	71,868 71,871
Sundry inv. & adv.	51,046	42,937		Reserve for sundry contingencies, &c	25,000 25,000
Leaseholds	133,961	153,641		x Common stock	2,327,318 2,308,568
Patents & tr.-mks.	45,000	45,000		Capital surplus	31,829 19,145
Vessels, plants and equip. (less res.)	3,304	10,711		Earned surplus fr. May 1, 1935	233,163 ■ -----
Outlays in connect. with option to purch. ½ int. in patent rights	1,508,213	1,532,786			
Deferred items	95,778	-----			
Treas. stk. (380 shs)	11,642	31,871			
	-----	3,420			

x Represented by 299,185 no par shares in 1936 and 296,685 no par shares in 1935.—V. 142, p. 1974.

Atlantic Coast Line RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway	\$2,887,143	\$2,430,475	\$2,301,756	\$2,515,949
Net from railway	366,335	def\$88,874	def\$154,169	195,930
Net after rents	129,187	def\$282,962	def\$314,818	16,127
From Jan. 1—	-----	-----	-----	-----
Gross from railway	26,200,701	24,520,758	25,311,776	24,424,648
Net from railway	6,229,748	5,123,083	6,685,746	7,288,723
Net after rents	2,299,809	1,413,165	3,061,216	3,380,784

—V. 143, p. 744.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. June 30—	a1936—Month—1935	a1936—6 Mos.—1935		
Operating revenues-----	\$1,915,408	\$1,449,596	\$12,315,938	\$10,366,737
Operating expenses-----	1,791,727	1,587,455	11,035,323	10,453,134
Taxes-----	38,812	14,064	175,782	93,191
Operating income-----	\$84,869	def\$151,923	\$1,104,832	def\$179,588
Other income-----	2,453	2,394	22,423	17,908
Gross income-----	\$87,322	def\$149,529	\$1,127,255	def\$161,680
Interest, rentals, etc.-----	116,086	120,868	713,129	750,533
Net income-----	def\$28,764	def\$270,398	\$411,126	def\$912,213

a No provision has been made by Atlantic Gulf and West Indies S.S. Lines or any of its Subsidiary Companies for surtax on undistributed profits imposed by Section 14 of the Revenue Act of 1936 as the earnings cannot yet be determined.—V. 143, p. 576.

a No provision has been made by Atlantic Gulf and West Indies SS. Lines or any of its Subsidiary Companies for surtax on undistributed profits imposed by Section 14 of the Revenue Act of 1936 as the earnings cannot yet be determined.—V. 143, p. 576.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross income	\$54,488,271	\$48,966,068	\$47,197,290	\$33,953,325
Operating charges	44,620,565	42,469,474	38,551,063	31,427,076
Net income	\$9,867,706	\$6,496,594	\$8,646,227	\$2,526,249
Other income	a579,315	y93,883	z1,122,796	z2,162,859
Total income	\$10,447,021	\$6,590,477	\$9,769,023	\$4,689,108
Interest, discount, &c.	592,581	370,409	362,221	363,018
Insur. & other reserves	202,644	203,434	243,335	298,683
Deprec'n & depletion	5,233,595	4,975,710	5,163,922	4,879,625
Federal taxes (est.)	b734,288	240,537	630,000	-----
Intangible devel. costs	543,996	545,008	378,967	149,442
Net income	\$3,139,916	\$255,378	\$2,990,678	def\$1001,659
Common dividends	1,331,999	1,332,951	1,332,977	1,336,747
Preferred dividends	147,325	-----	-----	-----
Balance, surplus	\$1,660,591	def\$1077,573	\$1,657,601	def\$2338,406

y Includes proportion of earnings of affiliated companies not consolidated. z Includes profit on sale of company's investment in stock of Union Atlantic Co. a After deducting \$102,672 loss on foreign exchange. b Includes Federal capital stock and excise taxes.

Consolidated Balance Sheet June 30		1936		1935		1934		1933	
Assets—		Liabilities—		Assets—		Liabilities—		Assets—	
x Plant account	112,421,548	109,858,983	Common stock	66,600,000	66,622,525	-----	-----	-----	-----
Perm't invest's	4,992,753	8,283,758	Cum. pref. stock (par \$100)	14,800,000	-----	-----	-----	-----	-----
Cash	11,920,175	9,499,689	Debentures	-----	14,000,000	-----	-----	-----	-----
Oth. marketable securities	1,212,543	1,433,143	Purchase oblig's	22,793	24,179	-----	-----	-----	-----
Accts. receiv'le	y11,361,956	{9,885,306	Pur. oblig. due within 1 year	5,672	12,573	-----	-----	-----	-----
Notes receiv'le	922,429	42,179	Cap. & surp. of minority int.	14,765	15,633	-----	-----	-----	-----
Due from empl.	47,773	42,160	Accts. payable	5,351,283	6,756,681	-----	-----	-----	-----
Inventories	23,638,728	22,516,259	Tax liability	4,037,247	-----	-----	-----	-----	-----
Prepaid and deferred items	875,165	626,269	Fed'l taxes (est.)	-----	669,581	-----	-----	-----	-----
Other current assets	222,499	172,011	Other recur. liab.	8,263	1,002	-----	-----	-----	-----
Total	166,693,141	163,340,019	Acct. liabilities	164,983	868,587	-----	-----	-----	-----
Total	166,693,141	163,340,019	Deferred items	351,213	404,767	-----	-----	-----	-----
Total	166,693,141	163,340,019	Other oper. res.	8,403,151	8,067,196	-----	-----	-----	-----
Total	166,693,141	163,340,019	Surplus	66,933,771	65,897,296	-----	-----	-----	-----

x After deducting \$89,480,478 in 1936 (\$85,244,008 in 1935) for depreciation, depletion and amortization. y After reserve for doubtful receivables of \$496,952.

Note—The consolidated balance sheet reflects the changes in capital structure of company as authorized by the special meeting of stockholders April 9, 1936. 148,000 shares of cumulative preferred stock, convertible 4% series A, have been issued and sold. The proceeds are being used for the retirement of \$14,000,000 15-year 5% debentures. Of such debentures, \$4,908,800 have been purchased and canceled and \$9,091,200 of cash is in the hands of trustees for purchase and (or) payment at maturity of the balance of debentures outstanding.

A further effect of this financing is an increase in the net worth, now \$148,333,771, as compared with \$132,239,912 Dec. 31, 1935. The book value of the common stock as of the date of the accompanying balance sheet was \$50.13 for each share.—V. 143, p. 576.

Autocar Co.—Recapitalization Plan Voted—

A plan of reorganization was approved by directors on Aug. 27, according to which holders of the old preferred stock will receive one new share of \$100 preferred to cover the old stock and all accumulated dividends. The new stock will be cumulative on the basis of \$3 a year and will share with the common stock up to an additional \$3 a share. The new preferred is convertible into common at 5 for 1 until 1946.

Victor F. Sheronas was elected a director to represent preferred stockholders. Under the new plan preferred shareholders will have the right to elect one board member, the others being elected by common holders.

Time to deposit first mortgage bonds under the plan has been extended until Nov. 1. The plan also provides for extension of the \$907,000 first mortgage bonds from May 1, 1937 until May 1, 1947, with payment of 20% on account of principal.—V. 143, p. 576.

Baltimore & Ohio RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway	\$14,535,536	\$10,771,406	\$11,654,709	\$13,461,167
Net from railway	3,895,425	2,257,327	3,156,947	5,249,801
Net after rents	2,513,625	1,258,469	2,166,003	4,232,308
From Jan. 1—	-----	-----	-----	-----
Gross from railway	94,001,562	79,752,368	81,359,468	70,115,254
Net from railway	23,201,594	19,615,595	20,887,318	22,556,582
Net after rents	14,627,880	12,455,522	13,741,861	15,271,273

—V. 143, p. 910.

Baltimore Transit Co.—Earnings—

[And Baltimore Coach Co.—Inter-company items eliminated]		1936—Month—1935		1936—7 Mos.—1935	
Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935	1936—7 Mos.—1935	1936—7 Mos.—1935	1936—7 Mos.—1935
Operating revenues	\$913,345	\$845,820	\$6,915,522	\$6,540,004	-----
Operating expenses	795,088	785,547	5,821,716	5,667,483	-----
Taxes	81,713	77,333	684,640	569,638	-----
Operating income	\$36,543	def\$17,060	\$409,165	\$302,881	-----
Non-operating income	1,397	839	12,821	13,003	-----
Gross income	\$37,940	def\$16,220	\$421,986	\$315,885	-----
Fixed charges	9,963	12,395	71,795	63,463	-----
Net income	\$27,977	def\$28,616	\$350,190	\$252,421	-----

—V. 143, p. 744.

(Joseph) Bancroft & Sons Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales, net of returns and allowances	\$4,935,406	\$4,285,611	\$5,029,934	\$4,331,197
Manufacturing cost, sell. and admin. exp., &c.	4,860,167	4,407,533	4,823,354	4,577,936
Operating profit	\$75,239	loss\$121,922	\$206,580	loss\$246,739
Other income (net)	82,207	58,624	55,006	145,385
Total profit	\$157,446	loss\$63,297	\$261,587	loss\$101,354
Depreciation	242,263	240,154	214,587	229,642
Int. on accts. pay., &c.	28,202	34,777	37,811	36,391
Other deductions	46,875	27,601	102,238	194,317
Prof. on sales of inv., &c.	-----	Cr13,588	-----	-----
Net deficit	\$159,894	\$352,241	\$93,050	\$561,705

Consolidated Balance Sheet Dec. 31		1935		1934		1933		1932	
Assets—		Liabilities—		Assets—		Liabilities—		Assets—	
Cash in banks and on hand	\$183,390	\$126,225	Notes pay., banks	\$250,000	\$300,000	-----	-----	-----	-----
Notes & trade acceptances rec'le	-----	83,542	Loan payable	-----	50,000	-----	-----	-----	-----
Accts. receivable	528,182	459,079	Accounts payable	142,665	77,205	-----	-----	-----	-----
Inventories	926,580	979,365	Accr. wages, taxes, &c.	47,242	61,542	-----	-----	-----	-----
Invest. in mktable secur. (at cost)	26,380	344,788	2-year Eddystone 6% notes due Oct. 1, 1935	-----	300,000	-----	-----	-----	-----
Acct. int. rec. on investm'ts, bank deposits, &c.	-----	2,742	Res'v for possible refunds of cotton processing tax	36,423	-----	-----	-----	-----	-----
Mtge. rec., due '36	11,000	-----	7% cum. pref. stk. (\$100 par)	3,000,000	3,000,000	-----	-----	-----	-----
Acct. & mtge. rec. (non-current)	14,000	25,000	x Common stock	3,083,985	3,083,985	-----	-----	-----	-----
Notes & accts. rec. slow of collect'n	83,580	-----	Unapprop. surplus	2,035,028	2,194,922	-----	-----	-----	-----
Prepaid & def'd insur. taxes, &c.	63,923	34,587	Approp. surplus for retire. of pref. stock	46,891	46,891	-----	-----	-----	-----
Invest. in non-markeable secur. (at cost)	1,000	-----	y Treasury stock—Dr212,182	Dr212,182	-----	-----	-----	-----	-----
Uncompleted plant add'ns, repairs & replacements	11,617	21,499	-----	-----	-----	-----	-----	-----	-----
Real estate, plant & equipment	6,515,664	6,760,739	-----	-----	-----	-----	-----	-----	-----
Trade-marks, formulas, &c.	13,659	13,659	-----	-----	-----	-----	-----	-----	-----
Cash on dep. with banks in liquid'n	4,187	4,245	-----	-----	-----	-----	-----	-----	-----
Sinking fund: 448 shs. Joseph Bancroft & Sons Co. 7% cum. pl. stk. (at cost)	46,891	46,891	-----	-----	-----	-----	-----	-----	-----
Total	\$8,430,053	\$8,902,364	Total	\$8,430,053	\$8,902,364	-----	-----	-----	-----

x Represented by 113,762 no par shares. y Represented by 2,400 shares preferred stock and 186 shares common stock.—V. 140, p. 4389.

Balance Sheet

Assets—	Dec. 28 '35	Dec. 29 '34	Liabilities—	Dec. 28 '35	Dec. 29 '34
Cash in banks and on hand.....	\$58,181	\$147,003	Notes pay. (bank)	\$650,000	\$900,000
Notes & accts. rec. a421,208	415,708		Notes pay. (sec. by mach. pledged).....	6,363	85,739
Inventories.....	1,103,382	1,320,137	Accts payable.....	160,009	183,298
Investments.....	17,682	17,682	Accrued liabilities.....	61,338	18,158
b Fixed assets.....	4,639,484	5,285,784	Prov. for Fed. tax.....	1,319	1,250
Prepaid expenses.....	43,860	49,916	Notes & accts. pay. (due after 1 yr.).....	c15,976	56,576
Cash in closed bks.		35	Notes pay. (def'd & int., New Eng. Industries, Inc.	1,717,740	1,619,110
			Capital stk. (\$100 par).....	2,700,000	2,700,000
			Capital surplus.....	22,082	49,262
			Surplus.....	948,969	1,622,870

Total\$6,283,798 \$7,236,267 Total\$6,283,798 \$7,236,267

a Accounts receivable only. b After reserve for depreciation of \$2,194,760 in 1935 and \$2,537,962 in 1934. c Accounts payable only.—V. 140, p. 4389.

Bastian-Blessing Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1221.

Bay State Fishing Co. (& Subs.)—Earnings—

Years End. Apr. 30—	1936	1935	1934	1933
Fish sales.....	\$2,695,387	\$2,213,564	\$1,918,275	\$1,986,648
Cost of fish sales and fleet oper. expenses.....	2,488,063	2,160,927	1,819,153	1,999,959
Gross profit on fish sales.....	\$207,324	\$52,637	\$99,122	loss\$13,309
Other oper. income.....				19,795
Gross prof. from oper. Oper. & adm. expenses.....	\$207,324 70,668	\$52,637 57,214	\$99,122 53,982	\$6,486 55,292
Non-oper. income (net).....	Dr10,301	Cr8,817	Cr13,862	Cr11,336
Prov. for Fed. inc. taxes.....	8,500	2,550	8,000	
Net profit.....	\$117,854	\$1,691	\$51,002	loss\$37,471
Preferred dividends.....	10,341	40,201		
Common dividends.....	47,570			
Balance, surplus.....	\$59,943	def\$38,510	\$51,002	def\$37,471
Earnings per share on 23,785 shs. com. stock (no par).....	\$4.52	Nil	\$1.65	Nil

Consolidated Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$108,639	\$181,725	Accounts payable & accrued items.....	\$36,820	\$35,186
Marketable secur. U. S. Govt. oblig. mature in 1935.....	308,813		Prov. for Federal, State & local tax Res. for uninsured losses.....	24,798	17,336
Accts. rec. (customers & others).....	169,445	142,022	7% cum. pref. stk. (\$20 par).....	100,000	100,000
Inventories.....	197,529	107,450	y Common stock.....	1,034,001	1,034,001
Prepaid insurance.....	9,512	7,488	Capital surplus.....	6,307	6,307
Investments.....	1,950	1,950	Earned surplus.....	203,770	223,896
x Capital assets.....	729,394	861,659			
Deferred charges.....	13,413	11,893			

Total\$1,538,697 \$1,579,188 Total\$1,538,697 \$1,579,188

x After provision for depreciation of \$1,192,112 in 1936 and \$1,533,568 in 1935. y Represented by 23,785 no par shares.—V. 142, p. 2816.

Bethlehem Steel Corp.—Registers with SEC—To Issue \$55,000,000 New Bonds—\$14,682,800 for Refunding—\$40,317,200 for Extensions and Improvements—

The corporation, on Aug. 25, filed with the Securities and Exchange Commission a registration statement (No. 2-2427, Form A-2) under the Securities Act of 1933 covering \$55,000,000 of consolidated mortgage 30-year sinking fund 3½% bonds, series E, due Oct. 1, 1966.

According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

To the retirement of \$4,143,500 of outstanding 1st mtge. 5%, 20-year sinking fund gold bonds, due Jan. 1, 1937 of Penna. Mary Steel Co., at not in excess of 100% of the principal amt.	\$4,143,500
To the redemption on or before Jan. 1, 1937 of \$3,155,000 principal amount of outstanding purchase money mtge. 5%, 30-year sinking fund gold bonds of Finch Run Coal Co. at not in excess of 102½% of the principal amount, or approximately	3,233,875
To the redemption on or before May 1, 1937 of \$2,461,000 principal amount of outstanding 1st mtge. 40-year 5% sinking fund gold coupon bonds of Pittsburgh-Westmoreland Coal Co. at not in excess of 102½% principal amt. or approximately	2,522,525
To the redemption on or before May 1, 1937 of \$1,634,000 principal amount of outstanding 1st mtge. 30-year 5% sinking fund gold bonds of Union Coal & Coke Co. at not in excess of 105% of the principal amount or approximately	1,715,700
To the retirement of \$1,173,000 principal amount of outstanding 4½% serial gold bonds, due Jan. 1, 1937 of Bethlehem Steel Corp. at not in excess of 100% or approximately	1,173,000
To the redemption on or before Jan. 1, 1937 of 18,040 shs. of outstanding 6% cum. pref. stock, having a par value of \$1,804,000 of Johnstown Water Corp., at not in excess of 105% of the par value, or approximately	1,894,200

The balance of the proceeds will be deposited with the trustee under the consolidated mortgage, to be withdrawn from time to time to provide for the cost of future acquisitions and improvements and to such extent, if any, as may be desirable to replenish working capital which has been applied to the cost of acquisitions and improvements made since Jan. 1, 1935 and to provide additional working capital.

The price to the public, the names of the underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

[It is reported that the issue will be underwritten by Edward B. Smith & Co. and Kuhn, Loeb & Co.]—V. 143, p. 744.

Beneficial Loan Society (Del.)—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 20. Similar payments were made on March 9, last. For detailed record of dividend payments see V. 142, p. 1807.

Birmingham Electric Co.—Earnings—

[National Power & Light Co. Subsidiary]

Per. End. July 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues.....	\$555,028	\$473,153	\$6,402,126	\$6,066,099
Oper. exps. & taxes.....	420,712	386,715	4,887,543	4,725,990
Net rev. from oper.....	\$134,316	\$86,438	\$1,514,583	\$1,340,109
Other income.....	Dr7	87	82	1,387
Gross corp. income.....	\$134,309	\$86,525	\$1,514,665	\$1,341,496
Int. & other deducts.....	49,915	49,968	599,141	604,886
Balance.....	y\$84,394	y\$36,557	\$915,524	\$736,610
Property retirement reserve appropriations.....			483,443	476,557
x Dividends applicable to preferred stocks for period, whether paid or unpaid.....			429,203	429,244
Balance.....			\$2,878	def\$169,191

y Before property retirement reserve appropriations and dividends.
x Dividends accumulated and unpaid to July 31, 1936, amounted to \$250,352. Latest dividends amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock were paid on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 577.

Binks Mfg. Co.—Earnings—

6 Months Ended June 30—	1936	1935
Net income after charges.....	\$47,861	\$14,627
Earnings per share on x96,637 shares.....	\$0.50	\$0.15

x After giving effect to exchange of old class A and class B stocks and conversion of debentures.—V. 142, p. 2658.

Blaw Knox Co.—New President, &c.—Vacations—

Frank Cordes, Senior Vice-President of the company, on Aug. 24 was elected President, to fill the vacancy caused by the death of Irvin F. Lehman. Chester H. Lehman was elected Senior Vice-President, and George L. Dumbauld was made a Vice-President in addition to the position of Treasurer, which he now holds.

This company and four of its subsidiary companies have announced vacations with pay for all employees paid on an hourly basis. Workers with one year's continuous service will get one day's vacation with pay; two years' service, two days, &c., with a week's vacation with pay for all employees with the Blaw Knox group of companies more than five years.

Subsidiaries affected by the plan are National Alloy Steel Co., Union Steel Casting Co., Pittsburgh Rolls Corp., and Lewis Foundry & Machine Co.—V. 143, p. 1067.

Bloomingdale Brothers, Inc.—Dividend Inc eased—

The directors on Aug. 24 declared a dividend of 45 cents per share on the common stock, no par value, payable Sept. 28 to holders of record Sept. 18. Previously regular dividends of 10 cents per share had been paid each three months from March 31, 1934, to and including June 27, last.

Preferred Stock Called—

All of the outstanding 7% preferred stock has been called for redemption on Oct. 23 at \$110 and dividends (or \$111.62 per share). Payment will be made at the Chase National Bank, New York City.—V. 143, p. 1067.

Boston Elevated Ry.—Earnings—

Month of July	1936	1935
Total receipts.....	\$1,962,862	\$1,812,902
Operating expenses.....	1,545,855	1,461,381
Federal, State and municipal tax accruals.....	87,020	117,037
Rent for leased roads.....	103,602	103,449
Subway, tunnel and rapid transit line rentals.....	234,732	234,309
Interest on bonds and notes.....	326,188	319,740
Miscellaneous items.....	7,134	7,620
Excess of cost of service over receipts.....	\$341,670	\$430,636

—143, p. 576.

Boston & Maine RR.—Earnings—

Period End. July 31—	1936—Month—	1935	1936—7 Mos.—	1935
Operating revenues.....	\$3,818,283	\$3,432,714	\$25,976,660	\$25,257,056
Net oper. revenues.....	959,381	705,941	4,291,348	5,910,905
Net ry. oper. income.....	489,505	353,726	992,389	3,318,740
Other income.....	129,892	136,696	672,845	657,050
Gross income.....	\$619,397	\$490,422	\$1,665,234	\$3,975,790
Deductions.....	634,695	630,175	4,437,970	4,398,689
Net deficit.....	\$15,298	\$139,753	\$2,772,736	\$422,899

—V. 143, p. 745.

Boston Storage Warehouse Co.—Earnings—

Earnings for Year Ended March 31, 1936

Net income before depreciation.....	\$74,391
Quarterly dividends totaling 5% for the year.....	69,010
Surplus for the year before depreciation.....	\$5,381

Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
Land, buildings & machinery.....	\$1,666,079	\$1,701,869	Capital stock.....	\$1,569,000	\$1,569,000
Construction.....	567	787	Surplus.....	327,775	362,160
Cash.....	30,753	28,718	Suspense.....	1,423	1,014
Insur'ee premium.....	2,000	2,000			
Accts. receivable.....	10,000	10,000			
Treasury stock.....	188,800	188,800			
Total.....	\$1,898,199	\$1,932,174	Total.....	\$1,898,199	\$1,932,174

—V. 143, p. 420.

Bower Roller-Bearing Co.—To Pay Larger Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, par \$5, payable Oct. 24 to holders of record Oct. 1. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, a stock dividend of 20% was paid on Dec. 20, 1935.—V. 143, p. 911.

Brandywine Shares—Larger Dividend—

The company will pay a dividend of 31½ cents per share on Sept. 30 to holders of record Aug. 26. An initial dividend of 17 cents per share was paid on June 30, last.—V. 142, p. 3665.

Brazilian Traction, Light & Power Co.—Earnings—

Period End. July 31—	1936—Month—	1935	1936—7 Mos.—	1935
Gross earnings from oper.....	\$2,775,741	\$2,565,892	\$17,999,216	\$17,778,279
Operating expenses.....	1,221,698	1,171,026	8,154,159	8,199,108
Net earnings.....	\$1,554,043	\$1,394,866	\$9,845,057	\$9,579,171

—V. 143, p. 577.

Bridgeport Brass Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents per share on the capital stock, no par value, both payable Sept. 30 to holders of record Sept. 16.—V. 143, p. 745.

Bristol Brass Corp.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par \$25, both payable Sept. 15 to holders of record Aug. 31. The company paid a special dividend of \$1 per share on Dec. 14, 1935, and extra dividends of 25 cents on Dec. 14 and June 15, 1935, and on Dec. 15, 1934. The regular quarterly dividend was increased from 37½ cents to 50 cents per share with the March 16, 1936 payment.—V. 142, p. 4332.

Broadway Motors Building Corp.—Reorganization—

A plan of reorganization of Broadway Motors Building Corp. (General Motors Building, New York) has been formulated by the first mortgage bondholders' committee and Property Management, Inc., after negotiations with representatives of the debtor and of the holders of the junior securities, all of whom have accepted it. The plan was formally filed by the debtor on July 24, 1936 in bankruptcy proceedings (under Section 77-B of the Bankruptcy Act) in the Federal Court for the Southern District of New York.

The plan, according to the committee for the first mortgage bondholders (C. B. Hibbard, Chairman) is favorable to the bondholders. In order that the plan may be consummated, however, it is necessary to receive acceptances from holders of at least two-thirds of the outstanding bonds. The committee therefore urges bondholders to send in their bonds promptly for deposit with Chemical Bank & Trust Co., depository, 165 Broadway, N. Y. City, together with properly executed letter of transmittal.

On July 29, 1935 corporation filed in the U. S. District Court its petition for reorganization pursuant to Section 77-B of the Bankruptcy Act, and on Aug. 1, 1935 failed to make payment of interest due on the first mortgage leasehold 6% sinking fund gold bonds. Corporation had previously failed to make payment of the sinking fund due July 1, 1935 and has since made no payments on account of principal or interest on the bonds, except that on March 24, 1936 the Court authorized the payment of 2% interest to be applied on the 3% due Feb. 1, 1936, and such payment has now been made to the Bankers Trust Co., trustee.

The first mortgage bonds are secured by a mortgage on a leasehold covering the block bounded by Broadway 58th Street, Eighth Avenue and 57th Street, New York, and the 25-story office building erected thereon, known as the General Motors Building.

The original issue of first mortgage bonds (\$6,000,000) has been reduced by sinking fund payments to \$4,764,500.

The leasehold estate is also subject to a second mortgage securing \$1,892,000 guaranteed 7% serial gold bonds. These second mortgage bonds were purchased by Manufacturers Trust Co., subject, however, to acquisition by the then owner of the common stock of Motors Realty Corp.

The leasehold estate, through foreclosure of a third mortgage, is now owned by Motors Realty Corp., subject, however, to the mortgages securing the first mortgage bonds and the second mortgage bonds. The first mortgage bonds are corporate obligations of Broadway Motors Building Corp.; the second mortgage bonds are corporate obligations of Midtown Motors Building Corp., a former owner of the leasehold estate. Neither corporation has any assets.

General Motors Corp. occupies the upper 13 stories and a portion of the basement, under a lease expiring May 1, 1948, at an annual rental of \$714,981, and as of June 1, 1936 other space in the building on short-term leases, at an annual rental of \$116,365.

As of June 1, 1936 other tenants of the building occupy space, with or without leases, at rentals aggregating about \$284,410 annually.

As of June 1, 1936 the aggregate rentals from the building were about \$1,115,757 per annum.

The ground rent payable to the owner of the fee is at the rate of \$190,000 per annum to Jan. 1, 1941, and thereafter at the rate of \$210,000 per annum up to Jan. 1, 1962.

An additional ground rent of \$50,000 per annum is payable to Brown Bros. Harriman & Co., as agents, until Oct. 31, 1945.

Real estate taxes for the year 1935 were \$225,600; for the year 1936—\$213,300.

Operating expenses, other than real estate taxes and ground rents for the year 1935, amounted to approximately \$235,000.

In the formulation of this reorganization plan, two factors were of primary importance:

(1) The income account indicates that the present income from the property is sufficient to pay the 6% interest due on the first mortgage bonds in full and to make some, but not full, payment on account of the sinking fund. The present principal General Motors lease expires May 1, 1948 and it is not improbable that the income from the property will then suffer a substantial reduction. The formulation of this reorganization plan has been influenced by the belief that it is essential to the best interests of the holders of the first mortgage bonds that the bond issue be substantially amortized before maturity. To this end, the plan provides for deferring the 3% interest due Aug. 1, 1935, a reduction of the fixed interest rate accruing from Aug. 1, 1935 from 6% to 4%, the application of the next \$100,000 of income to amortization of the first mortgage, and the payment of additional contingent cumulative interest of 1% accruing from Aug. 1, 1938, and of 2% accruing from Aug. 1, 1944. This deferment and these reductions of interest aggregate 15%. In compensation, in part, at least, for such reductions, the plan provides for 20% deferred interest (\$200 on each \$1,000 and \$100 on each \$500 bond), payable as provided in the plan.

(2) The holder of the second mortgage and the committee controlling the stock of Motors Realty Corp., the present owner of the leasehold estate, have contended that under the provisions of the New York Mortgage Moratorium Statute, the holder of the second mortgage is entitled to interest in full on the second mortgage bonds before any payments can be made on the principal of the first mortgage bonds, and that this right must be recognized in the present reorganization proceeding. The committee (counsel, however, holding contrary opinion) believed it to be in the best interest of the holders of the first mortgage bonds to make some concession to the holders of the second mortgage bonds. The plan, therefore, provides (a) that the second mortgage be reduced from \$1,892,000 to \$250,000; and (b) that out of the first \$390,000 annual net income from the property, after payment of 4% fixed interest and \$100,000 per annum amortization on the first mortgage bonds, 40% of the excess shall be devoted to the payment of 3% interest on and amortization of the second mortgage bonds in the reduced principal amount of \$250,000.

Summary of Plan

First Mtge. Leasehold 6% Sinking Fund Gold Bonds—Holders of such bonds will be entitled to:

(1) fixed interest at 4% accruing from Aug. 1, 1935, payable semi-annually until maturity;

(2) additional contingent cumulative interest at 1% per annum accruing from Aug. 1, 1938, until Aug. 1, 1944, if available income of the building is sufficient;

(3) additional contingent cumulative interest at 2% per annum accruing from Aug. 1, 1944 until maturity, if available income of the building is sufficient;

(4) deferred interest maturing Feb. 1, 1948 for 20% of the face value of the bonds, representing 3% interest accrued at Aug. 1, 1935 and not paid; 3 years' deferred interest at 2% per annum and 6 years' deferred interest at 1% per annum, making 15% in all, deferred to Aug. 1, 1944, and bonus of 5%, making a total of 20%. The deferred interest will be payable out of income and to the extent not paid matures with the principal;

(5) The benefit of a sinking fund payable out of income to consist of an annual amount of \$100,000, cumulative and such additional sinking fund as is available from income pursuant to the terms of the plan of reorganization.

Holders will receive fully registered bonds.

Guaranteed 7% Serial Gold Bonds Dated Feb. 1, 1928—The principal of these bonds will be reduced from a total of \$1,892,000 to \$250,000. Accrued interest to Aug. 1, 1935, aggregating in excess of \$364,822, will be canceled and the interest on the reduced principal amount will be reduced from 7% to 3%, cumulative from Aug. 1, 1935. Principal and interest, as reduced, will be payable, as provided in the plan, to the extent earned, only out of 40% of so much of the first \$390,000 of annual net income derived from the building as remains after the 4% fixed interest and the minimum annual sinking fund of \$100,000 on the first mortgage bonds has been met.

Disposition of All Net Income from the Building

To the extent that annual net income from the building is available, payment shall be made of the following items in the order of their appearance in the schedule below:

(A) Disposition of annual net income up to \$390,000:

(1) Fixed interest of 4% on the first mortgage bonds.

(2) Minimum sinking fund of \$100,000 per annum on the first mortgage bonds, accruing from Jan. 1, 1936, payable if earned but cumulative.

(3) 60% of any balance to additional contingent cumulative interest on and amortization of the first mortgage bonds, as provided in the plan.

(4) 40% of such balance to contingent cumulative interest at 3% on and amortization of the second mortgage bonds as reduced in principal amount from \$1,892,000 to \$250,000. After payment in full of the second mortgage bonds, as so reduced, this 40% will be applied to the payment of additional contingent interest on and amortization of the first mortgage bonds.

(B) Disposition of annual net income in excess of \$390,000:

Commencing Jan. 1, 1936 annual net income in excess of \$390,000 for each annual fiscal period shall be applied to amortization of the first mortgage bonds, as provided in the plan, to the extent necessary to comply with the original sinking fund requirements on a cumulative basis, of the original indenture securing the first mortgage bonds.

Thereafter, and so long as the sinking fund requirements of the original indenture securing the first mortgage bonds are met and the second mortgage bonds, principal and interest, have been paid in full, 70% of the remaining net income for each annual fiscal period and continuing until maturity (or such earlier date as said deferred interest shall have been paid in full) shall be applied to the payment of deferred interest; and 30% thereof shall be available for proper corporate purposes of the corporation owning the mortgaged premises.

Outstanding Securities to Be Dealt with Under the Plan

First mortgage leasehold 6% sinking fund gold bonds, due Feb. 1, 1948	\$4,764,500
Guaranteed 7% serial gold bonds, the obligation of Midtown Motors Building Corp.	\$1,892,000
Common stock of Motors Realty Corp.	100 shs.
Common stock of debtor	100 shs.

New or modified securities will be distributed to present security holders on the following basis:

Existing Securities—		Outstanding		Will Receive	
				New 1st Mtge. New 2d Mtge.	
				Registered Bonds 3% Income Bonds	
1st mtge. leasehold 6s.	\$4,764,500			\$4,764,500	
Guar. 7% serial gold bonds	1,892,000				\$250,000

The common stock of Motors Realty Corp. shall remain undisturbed. Common stock of the debtor shall receive nothing under this plan and the debtor shall be divested of possession and of all other interest, if any, in the mortgaged premises. Motors Realty Corp. shall have no duty or obligation to maintain or continue the corporate existence of the debtor.—V. 143, p. 106

Brooklyn-Manhattan Transit Corp.—Collateral—

The Brooklyn Trust Co., as custodian trustee under trust indenture and supplemental indenture, both dated May 1, 1936, securing the issuance of \$45,000,000 principal amount rapid transit collateral trust serial bonds, and \$65,000,000 principal amount rapid transit collateral trust bonds, 4½% series has notified the New York Stock Exchange that it has received, as additional collateral, the following

\$200,000 face amount New York Rapid Transit Corp. demand note No. R. T. D. N. 2, 5%, dated Aug. 18, 1936, payable to its own order on demand at Brooklyn Trust Co.

making a total of demand notes held by the Brooklyn Trust Co. of \$1,608,000. In order to accomplish this, it was necessary for them to release \$200,000 cash from the deposited cash account, leaving a balance on hand of \$1,253,250.—V. 143, p. 1221.

Brown-Forman Distillery Co.—Earnings—

Year Ended April 30—	1936	1935
Net sales	\$7,664,379	\$3,887,197
Cost of sales	5,458,505	2,915,885
Gross profit on sales	\$2,205,873	\$971,312
Other operating income	15,887	18,149
Gross profit	\$2,221,760	\$989,461
Selling, admin. & general expenses	1,602,053	946,276
Operating profit	\$619,706	\$43,184
Income credits	21,840	5,626
Gross income	\$641,547	\$48,810
Discount allowed and interest paid, &c.	79,685	8,040
Income, &c., taxes (estimated)	86,800	9,800
Net profit	\$475,062	\$30,970
Dividends on preferred stock	90,000	90,000
Earnings per share on 200,000 shs. common stock	\$1.92	Nil

Condensed Consolidated Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$322,780	\$248,620	Notes payable	\$1,855,544	\$467,500
Trade accept. rec.	27,896	—	Accounts payable	399,714	322,837
x Accts. rec., trade	982,586	393,375	Accrued comm'n's, taxes, &c.	98,928	48,043
Inventories	2,785,449	1,914,011	Fed'l income, &c., taxes (est.)	155,037	43,729
Acct. storage, mis. accts. receivable and deposits	15,317	22,379	Notes pay., long-term	149,236	130,000
Accts. rec., officers & employees	6,039	—	Res., non-operat'g	47,039	93,274
Life insurance	7,842	5,746	x 6% cum. pt. stk.	1,500,000	1,500,000
Sundry invest'ns	500	—	Common stock (\$1 par value)	200,000	200,000
Notes rec., past due & sundry inv. net	—	11,992	Capital surplus	397,510	419,665
Dep. in closed bk.	—	640	Surplus	439,159	76,470
y Land, bldgs. and equipment	1,014,461	634,481			
Prepd. ins. & oth. deferred charges	68,240	63,015			
Brands & tr.-mks., at cost	11,058	7,261			
Total	\$5,242,170	\$3,301,525	Total	\$5,242,170	\$3,301,525

x After allowance for doubtful accounts of \$35,359 in 1936 and \$24,071 in 1935. y After allowance for depreciation of \$65,324 in 1936 and \$43,424 in 1935. z Represented by 15,000 no par shares.—V. 143, p. 1222.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1936	1935
Net sales	\$1,395,432	\$1,215,506
Costs and expenses	1,529,860	1,339,868
Loss on sales	\$134,428	\$124,362
Depreciation	31,122	28,569
Loss	\$165,550	\$152,931
Miscellaneous income	86,786	90,354
Loss	\$78,764	\$62,577
Special charges from consolidations	6,066	—
Loss	\$84,830	\$62,577
Profit on sale of securities	25,598	—
Net loss	\$59,232	\$62,577

Current assets of Brunswick-Balke-Collender Co. and subsidiaries as of June 30, 1936, including \$2,611,938 cash and marketable securities, amounted to \$7,604,021, and current liabilities were \$593,225. This compares with cash and marketable securities of \$1,565,557, current assets of \$6,525,418 and current liabilities of \$325,106 on June 30, 1935. Inventories amounted to \$2,460,882 against \$2,439,773.

Total assets as of June 30, 1936 amounted to \$11,204,093, comparing with \$9,422,332 on June 30, 1935; capital surplus was \$2,836,284 against \$2,562,630 and deficit from operations was \$227,917 against deficit of \$1,220,639 on June 30, 1935. There was no funded debt.—V. 143, p. 1067.

Budd Wheel Co.—\$2 Preferred Dividend—

The directors on Aug. 27 declared a regular quarterly dividend of \$1.75 per share and a participating dividend of 25 cents per share on the 7% cum. 1st pref. participating stock, par \$100, payable Sept. 30 to holders of record Sept. 16. A like payment was made June 30 and March 31 last.—V. 143, p. 1068.

Bulova Watch Co.—Dividend Plan Voted—

The directors in a letter to stockholders dated Aug. 24 stated: For some time we have been considering plans to provide for the accrued unpaid dividends on the \$3.50 convertible preferred stock and for the retirement of the preferred stock in whole or in part. We have now approved for this purpose a plan of exchange contemplating the retirement and cancellation of the outstanding preferred stock.

Briefly, the plan contemplates the exchange of the preferred stock for cash and common stock.

For each share of the preferred stock there is being offered the following: (a) 1 share of common stock; (b) \$22.50 in cash; and (c) an additional amount in cash equal to the dividends accrued and accruing upon such share of preferred stock to Dec. 1, 1936 (\$17.50 per share) and remaining unpaid at the date of exchange.

This offer will remain open until Sept. 30, 1936 and may be extended by the board of directors. Stockholders accepting this offer will, accordingly, upon consummation of the plan, receive for each share of preferred stock: (1) \$40 in cash (including the accrued dividends to Dec. 1), and (2) 1 share of common stock which had a market value at close of business Aug. 21, 1936 of \$36, making, on that basis, a total of \$76. The call price of preferred stock is \$55 per share plus accrued dividends.

The directors believe that the plan is in the best interests of the company and both classes of its stockholders, because (a) preferred stockholders will be given the opportunity to receive their accrued dividends in cash and to acquire common stock at less than the current market price and less than the conversion price specified in the preferred stock certificates; and, upon the exchange and (or) retirement of the preferred stock, (b) common stockholders will be placed in a position to receive dividends on their stock, and (c) the company will be relieved of all preferred dividend requirements, accrued and current.

Listing Approved—

The New York Curb Exchange has approved the listing of the deposits receipts representing up to 50,000 shares of \$3.50 convertible preferred stock.

Earnings for 12 Months Ended March 31 (incl. subs.)

12 Mos. End. Mar. 31—	1936	1935	1934	1933
Gross profit.....	\$3,263,981	\$2,108,160	\$529,076	\$865,560
Expenses.....	1,480,649	1,182,708	716,654	1,057,128
Operating profit.....	\$1,783,332	\$925,452	\$187,578	\$191,568
Other income.....	177,967	22,650	37,081	49,490
Total income.....	\$1,961,299	\$948,102	\$150,497	\$142,077
Interest.....	84,099	84,942	29,482	25,314
Federal taxes, &c.....	231,676	60,390		
Other deductions.....	328,255	414,780	131,121	921,541
Net profit.....	\$1,317,268	\$387,989	\$311,100	\$108,932
Earns. per sh. on 275,000				
shs. com. stk. (no par)	\$4.15	\$0.77	Nil	Nil

Consolidated Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
x Land, machinery, equipment, &c.....	\$311,482	\$365,119	z \$3.50 conv. pref. stock.....	\$2,750,000	\$2,750,000
Cash.....	808,926	973,675	y Common stock.....	900,000	900,000
N. Y. City bonds.....	147,138	688,606	Accounts payable.....	271,731	256,683
Accrued interest on N. Y. City.....		9,104	Loan payable to foreign bank.....	805,575	1,992,601
Other securities.....	12,308	5,015	Due salesmen.....	147,233	95,292
Gold bullion held abroad.....	1,193,698	1,496,129	Accrued liabilities.....	297,835	89,972
Notes & accts. rec.....	3,093,283	2,005,974	Real estate mortgages payable.....	62,146	66,611
Inventories.....	1,928,276	1,660,664	Surplus.....	2,649,554	1,350,631
Notes receiv. (not current).....	19,818	21,746			
Due from Bulova Watch Co., Ltd.....	231,334	158,350			
Cash val. officers' life insurance.....	87,873	79,024			
Funds in closed bk.....	3,329	4,716			
Unamort. impts. to leasehold prop.....	16,433	23,204			
Conversions into U. S. dollars of liab. and assets of foreign branch.....	30,174	10,460			
Total.....	\$7,884,075	\$7,501,789	Total.....	\$7,884,075	\$7,501,789

x After depreciation of \$711,301 in 1936 and \$697,245 in 1935. y Represented by 275,000 no par shares. z Represented by 50,000 no pa shares.—V. 142, p. 1460.

Bush Terminal Co.—Show-Cause Order Issued—\$1,000,000 Interest Action Up on Sept. 15—

An order was signed Aug. 21 by Federal Judge Robert A. Lynch in Brooklyn, directing all those concerned with the affairs of the company to show cause on Sept. 15 why an interest payment of \$1,000,000 should not be paid to holders of the company's consolidated mortgage bonds. Company is now under reorganization under Section 77-B of the Bankruptcy Act.

Lowell M. Birell, an attorney for the company, secured the order to show cause. He stated that the reason for asking for payment of this interest is that no interest has been paid on this account for three years, even though the firm earned a surplus above its fixed charges. "The consolidated bondholders' committee," he continued, "of which E. A. Potter, Jr., Vice-President of Guaranty Trust Co., is Chairman, has indicated that the bondholders either should have their interest paid or should proceed with the foreclosure of the mortgage. I feel that it is only right that these bondholders should have the interest paid rather than that the funds should lie in the bank at the present time."

"I do not believe that anybody can, with a good conscience, oppose this application. Further, the granting of this motion by the Court in my opinion will remove any possible threat of liquidation or foreclosure of the company and will be helpful in bringing about a prompt reorganization for the benefit of the stockholders of the company."—V. 143, p. 1068.

Cache La Poudre Co.—Liquidation—

The company's assets will be distributed to stockholders at the rate of \$25.17 a share, it was indicated in an announcement made by officials. Stock transfer books will be closed permanently Sept. 25.

Distribution in final liquidation will be made on and after Oct. 7 upon delivery of the stock for surrender and extinguishment at the office of the Bankers Trust Co., New York.

Each certificate must be endorsed, witnessed and carry signature guaranteed by a bank having a New York correspondent or by a New York Stock Exchange firm.

Stockholders are advised that the words "for surrender and extinguishment" should also be written on back of each certificate.—V. 143, p. 1222.

California Oregon Power Co.—Earnings—

12 Months Ended July 31—	1936	1935
Operating revenues.....	\$4,215,241	\$3,843,598
x Operating expenses, maintenance and all taxes.....	1,667,592	1,730,037
Net oper. revenue (before approp. for retire. res.).....	\$2,547,649	\$2,113,561
Other income.....	4,321	5,530
Net oper. rev. & other income (before approp. for retirement reserve).....	\$2,551,970	\$2,119,091
Appropriation for retirement reserve.....	300,000	300,000
Gross income.....	\$2,251,970	\$1,819,091
Rent for lease of electric properties.....	239,933	236,137
Interest charges (net).....	971,857	1,034,302
Amortization of debt discount and expense.....	172,195	157,054
Other income deductions.....	39,477	12,100
Net income.....	\$828,506	\$379,496

x Including \$83,338 for the year ended July 31, 1936 and \$116,662 for the year ended July 31, 1935 for amortization of extraordinary operating expenses deferred in 1931.—V. 143, p. 1222.

Callahan Zinc-Lead Co.—Options—

The New York Stock Exchange has received notice from Berle & Berle, counsel for this company, advising that the company mailed to its stockholders of record on the close of business on July 27, 1936 purchase warrants to purchase, upon certain conditions therein set forth, 747,518 shares of the authorized but unissued stock of the company. By the expiration of said warrants on the close of business on Aug. 17, 1936 stockholders had subscribed and paid for 93,515 shares of said issue. Frank Eichelberger, under the terms and provisions of a certain option with the company, dated July 11, 1936, subscribed and paid for, on Aug. 21, 1936, 276,485 shares. Under the terms of the purchase warrants, this subscription by Frank Eichelberger made unconditional the theretofore conditional subscriptions of the stockholders. Certificates for the 370,000 shares submitted and paid for by the stockholders and Frank Eichelberger are presently being prepared and issuance by the Title Guaranty & Trust Co., the transfer agent of the company, as soon as applicable. An additional 75,000 shares are also being presently issued to Frank Eichelberger under the terms of the company's option in payment for services rendered by him to the company.—V. 143, p. 746.

Cambria & Indiana RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$98,256	\$68,403	\$81,117	\$109,889
Net from railway.....	27,302	4,984	13,248	43,043
Net after rents.....	60,386	54,523	59,181	93,759
From Jan. 1—				
Gross from railway.....	683,946	628,145	600,055	705,907
Net from railway.....	66,076	181,054	140,900	231,250
Net after rents.....	408,644	524,268	497,349	536,201

—V. 143, p. 746.

Campbell, Wyant & Cannon Foundry Co.—Extra Div.
The directors have declared an extra dividend of 25 cents per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 12. A like payment was made on June 26 and March 31 last. The regular quarterly

dividend, of 25 cents per share which was previously declared is payable on Aug. 31, to holders of record Aug. 8.—V. 143, p. 1222.

Canada Cement Co., Ltd.—May Refund Bonds—

The directors have recommended to stockholders that at a special meeting on Sept. 25 approval be voted to refund the outstanding bonds, which bear a 5½% coupon, payable in three currencies. It is proposed to replace the old issue with a new loan payable in Canadian funds only.

Present funded debt consists of \$17,059,000 outstanding of \$30,000,000 authorized 5½% first mortgage sinking fund bonds. They are callable at 104 and interest to Nov. 1, 1937.—V. 143, p. 578.

Canadian Car & Foundry Co., Ltd.—New Vice-President

L. A. Peto, formerly Vice-President, Comptroller and Treasurer, has been appointed Vice-President and General Manager of the company. P. C. McLachlan, Chief Accountant for a number of years, has been named to succeed Mr. Peto as Comptroller and Treasurer.—V. 141, p. 3685.

Canadian National Ry.—Earnings—

[All-inclusive System]

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Operating revenues.....	\$15,296,295	\$14,871,131
Operating expenses.....	15,209,092	13,765,010

Net revenue..... \$87,203 \$1,106,120 \$2,562,244 \$3,273,658

Earnings of System for Third Week of August

	1936	1935	Increase
Gross earnings.....	\$3,555,412	\$3,139,888	\$415,524

—V. 143, p. 1222.

Canadian Pacific Ry.—Earnings—

Earnings of System for Third Week of August

	1936	1935	Increase
Gross earnings.....	\$2,602,000	\$2,388,000	\$214,000

—V. 143, p. 1222.

Canadian Wineries, Ltd. (& Subs.)—Earnings—

Years Ended April 30—	1936	1935
Net earnings from the sale of wine, cider and grape juice, before providing for the following deductions.....	\$64,001	\$95,612
Deductions.....	16,900	1,199
Provision for depreciation.....	36,596	37,054
Provision for Dominion & Provincial income taxes.....	5,922	9,615

Net earnings for year..... \$4,582 \$47,743

Earned surplus brought forward..... 149,441 123,997

Total surplus..... \$154,023 \$171,740

Dividends paid..... 17,100 22,300

Balance, surplus April 30..... \$136,923 \$149,441

Earnings per share on 114,000 shs. cap. stk. (no par) \$0.04 \$0.42

Consolidated Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$19,371	\$14,265	Notes pay. (bank)	\$80,000	\$100,000
Accounts receivable (less reserve).....	64,769	77,933	Trade and sundry creditors.....	38,117	77,828
Stock of wine and supplies.....	551,931	558,447	Taxes.....	14,376	18,772
a Fixed assets.....	672,673	541,211	Notes payable (for construction work).....	7,975	10,400
Expend. & advs. in connection with establishment of business, &c., at Lewiston, N. Y.....		231,548	Mortgage payable.....	5,250	5,250
Deferred charges.....	45,223	9,614	b Capital stock.....	1,071,327	1,071,327
			Earned surplus.....	136,923	149,441
Total.....	\$1,353,969	\$1,433,019	Total.....	\$1,353,969	\$1,433,019

a After reserve for depreciation of \$260,381 in 1936 and \$245,797 in 1935.

b Represented by 114,000 no par shares.—V. 143, p. 578.

Canton & Carthage RR.—Abandonment—

The Interstate Commerce Commission on Aug. 10 issued a certificate permitting the abandonment of operation under trackage rights by the Canton & Carthage RR. over part of a line of railroad of the Pearl River Valley Lumber Co. in Rankin County, Miss.—V. 136, p. 1371.

Carolina Power & Light Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$864,137	\$760,364
Oper. exps. and taxes.....	467,152	411,951
Rent for leased prop. (net).....	17,078	17,078

Balance..... \$379,907 \$331,335 \$5,045,946 \$4,754,641

Other income (net)..... 1,126 1,252 32,549 37,319

Gross corp. income..... \$381,033 \$332,587 \$5,078,495 \$4,791,960

Int. & other deductions..... 195,995 196,731 2,356,973 2,364,639

Balance..... y \$185,038 y \$135,856 \$2,721,522 \$2,427,321

Property retirement reserve appropriations..... 960,000 960,000

z Dividends applicable to preferred stocks for the period, whether paid or unpaid..... 1,255,237 1,255,237

Balance..... \$506,285 \$212,084

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to July 31, 1936 amounted to \$574,765. Latest dividends, amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, were paid on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 1222.

Cassco Corp.—Tenders—

The Chase National Bank of the City of New York, as trustee, is inviting tenders for the sale to it of 1st mtge. 6% sinking fund bonds at a price not to exceed the principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$21,554. Tenders will be received up to 12 o'clock noon, Sept. 18, 1936.—V. 141, p. 1088.

Central of Georgia Ry.—No Interest—

Holders of first, second and third preference income bonds were advised on Aug. 26 that the directors have ascertained and declared that for the fiscal year ended June 30, 1936, there are no net earnings or income applicable to the payment of interest on the first preference, second preference and third preference income bonds of the company, or on any of them, and have determined that no interest is payable thereon.—V. 143, p. 913.

Central Maine Power Co. (& Subs.)—Earnings—

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$529,461	\$469,815
Operating expenses.....	274,805	254,099

Net oper. income..... \$254,656 \$215,716 \$3,169,726 \$2,950,173

Non-oper. income—net..... 3,316 2,097 45,907 66,186

Gross income..... \$257,972 \$217,813 \$3,215,633 \$3,016,359

Deductions..... 147,293 143,773 1,779,074 1,794,435

Net income..... \$110,679 \$74,040 \$1,436,559 \$1,221,924

Pref. div requirements..... 108,099 108,099 1,297,182 1,297,182

Preferred dividends have been paid at one-half of the full rate since Oct. 1, 1934.—V. 143, p. 913.

Central RR. of New Jersey.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$2,555,774	\$2,381,206	\$2,289,517	\$2,337,213
Net from railway.....	693,950	660,824	551,386	654,396
Net after rents.....	113,711	36,744	def47,363	50,779
From Jan. 1—				
Gross from railway.....	18,028,420	17,179,932	17,171,184	15,267,313
Net from railway.....	4,211,874	4,631,980	5,004,471	4,044,555
Net after rents.....	709,663	1,815,503	2,255,195	1,397,290

—V. 143, p. 747.

Central Ohio Steel Products Company

COMMON STOCK

Bought—Sold—Quoted

ANALYSIS UPON REQUEST

Campagnoli & Company

Incorporated

41 Broad Street

New York

Bell System Teletype N. Y. 1-1489

Central Ohio Steel Products Co.—Earnings—

	6 Mos. End. June 30, '36	1935	1934	1933
Gross profit on sales.....	\$343,267	\$421,783	\$347,969	\$255,754
Shipping & warehousing expense.....	14,090	32,558	20,349	17,698
Selling expense.....	66,008	118,429	130,707	113,075
Administrative expenses.....	57,224	89,214	78,675	77,706
Operating profit.....	\$205,945	\$181,581	\$118,238	\$47,274
Other deductions, net.....	1,145	1,329	2,452	11,821
Interest on bonds.....	4,800	10,500	11,400	11,400
Federal income & excess profits taxes.....	*29,038	26,472	14,808	3,610
Net profit.....	\$170,962	\$143,280	\$89,578	\$20,443

* No provision made for Federal surtax on surplus accumulations.

Comparative Balance Sheet

	June 30, '36	Dec. 31, '35	June 30, '36	Dec. 31, '35
Assets—			Liabilities—	
Cash.....	\$109,412	\$75,509	Accr. payroll, accts. payable & accr. exp., &c.....	\$86,559
Notes, accept. and accts. rec. (net).....	265,766	208,377	Accr. int. on bonds.....	3,200
Inventories.....	282,196	204,616	Accts. pay., misc.....	2,376
Other accts. receiv.....	851	—	1st mtge. 6% sink. fund bonds.....	160,000
Value of life insur.....	11,986	10,150	Div. pay. Aug. 1.....	33,000
Corp. capital stocks.....	27,763	27,763	Reserve for Federal income taxes, &c.....	42,742
Sinking fund bonds.....	15,000	—	Demonstrator machine refund.....	3,531
Fixed assets.....	248,879	232,329	Capital stock.....	132,000
Patents.....	1,931	2,016	Capital surplus.....	198,000
Deferred assets.....	14,484	13,564	Surplus.....	316,860
Total.....	\$978,269	\$774,325	Total.....	\$978,268

Note—Plant and equipment were appraised by the Manufacturers Appraisal Co. at June 13, 1936 at a sound value of \$354,153.

Company—Established in 1914 at Gallion, Ohio. Plant and equipment are modern and up-to-date and are used mainly for the manufacturing of Gallion Allsteel Body Co. products, which company is wholly owned by the Central Ohio Steel Products Co.

The Gallion Allsteel Body Co. is the second largest manufacturer of hydraulic hoists and dump bodies, made and sold under the trade name "Gallion Allsteel." These products are manufactured for all sizes and types of trucks, and are sold through a nation-wide distribution organization. "Gallion Allsteel" products are nationally known.

Certain parts of the hoisting mechanism are covered by United States patents. Among the company's customers for dump bodies are the United States Government, State highway departments, counties, municipalities and truck manufacturers. The company also has connections in foreign countries.

All improvements of its products and additions to the plant have been paid for out of earnings. With present facilities the company can manufacture 1,000 dump bodies per month. After contemplated improvements have been completed the production can be stepped up to 1,500 units a month. It has for its production of dump bodies and hoists straight line conveyor systems which not only speed up manufacture but also makes manufacturing costs lower.

There has been a steady growth in the demand for dump bodies. The total business in 1935 was 150% of 1934. So far this year (1936) the business is 152% of 1935 with the prospects that by the end of the year the increase will be even greater.

The Central Ohio Steel Products Co. also owns wholly National Grave Vault Co. which is one of the largest steel burial vault manufacturers in the United States. Its vaults are sold by the company's own sales organization which covers every State in the Union. It manufactures one of the most complete lines of burial vaults of modern design. Through its sales and advertising media it enjoys an enviable national reputation.

Capitalization—First mortgage 6% bonds due March 1, 1943... Authorized \$240,000 Outstanding \$160,000
Capital stock (par \$1)..... 150,000 shs. 132,000 shs.

In February 1936 the 33,000 common shares were split four for one.

Management—G. L. Stiefel, Pres.; B. J. Heiser, V.-Pres.; W. C. Mason, Sec.-Treas.

Dividend Record—The dividend record is as follows: 1914, None; 1915, 10% stock; 1916, 10% cash and 10% stock; 1917, 2% cash; 1918, 1919, and 1920, 15% cash each; 1921, 9% cash; 1922, 1923, and 1924, 15% cash each; 1925 and 1926, 37% cash each; 1927, 26% cash; 1928, \$44,211; 1929, \$55,000; 1930, \$48,000; 1931-1935, none; 1936, paid 50c. in Feb. (1st 6 months) on old stock; paid 25c. in Aug. on new stock.—V. 143, p. 1223.

Central Vermont Public Service Corp.—Bonds Offered—Offering of \$7,000,000 1st mtge. 3½% bonds, series B, was made Aug. 25 by a group headed by Halsey, Stuart & Co., Inc., and including Graham, Parsons & Co.; Arthur Perry & Co., Inc., and Newton Abbe & Co. The bonds are priced at 101⅞ and int. A prospectus dated Aug. 25 affords the following:

Dated Aug. 1, 1936; due Aug. 1, 1966. Bonds are being issued under an indenture dated Oct. 1, 1929, supplemented by a proposed indenture dated Aug. 1, 1936. Old Colony Trust Co., trustee. Interest payable Feb. 1 and Aug. 1 in Boston and New York. Both principal and interest payable in legal tender of the United States of America. Coupon form in denominations of \$1,000 and 500, registerable as to principal only, and interchangeable with fully registered bonds of denomination of \$1,000 or multiples thereof. Red, at option of company at any time upon at least 30 days' notice, at principal amount plus int. and plus following premium: 7% through Aug. 1, 1937; thereafter 7% reduced by ¼ of 1% for each year through Aug. 1, the premium for the year through Aug. 1, 1964 being ¼ of 1%; thereafter without premium. Company covenants to reimburse the holder of series B bonds for taxes imposed upon and paid by such holder under any present or future applicable law as follows: (a) for any income tax of the U. S. of America to an amount not exceeding 2% of the interest on the bonds; (b) for any income tax of Mass. to an amount not exceeding 6% of such interest.

Issuance—Approved by the P. S. Commissions of Vermont and New Hampshire.

Capitalization upon Completion of this Financing

	Authorized	Outstanding
1st mtge. 3½% bonds, series B, 1966.....	\$7,000,000	\$7,000,000
Cum. pref. stock, \$6 dividend series (no par).....	50,000 shs.	37,856 shs.
Common stock, no par value.....	50,000 shs.	50,000 shs.

Earnings for Stated Periods

	12 Mos. End. May 31 '36	1935	1934	1933
Total operating revenues.....	\$1,880,834	\$1,833,177	\$1,814,293	\$1,752,400
Operation.....	\$703,194	\$645,285	\$636,680	\$605,551
Maintenance.....	119,607	117,523	114,335	81,798
Provision for retirements.....	181,325	175,784	175,951	198,585
Taxes, other than Federal income.....	185,489	174,793	163,772	144,355
Prov. for Fed. inc. taxes.....	47,510	47,000	47,000	45,000
Net operating revenue.....	\$643,707	\$672,790	\$676,553	\$677,110
Non-operating income.....	3,293	3,233	903	7,858

Net income before int. & other deductions..... \$647,000 \$676,023 \$677,456 \$684,968
Annual int. charges on total funded debt to be outstanding..... \$245,000
Ratio between net income (on basis of 1935 earnings) and annual interest charges.....

Before provision for retirements..... over 3.47 times
After provision for retirements..... over 2.75 times
Ratio between net income (on basis of earnings for the 12 mos. ended May 31, 1936) and annual interest charges.....

Before provision for retirements..... over 3.38 times
After provision for retirements..... over 2.64 times
* After provision for Federal income taxes and before interest and other deductions as computed above.

Legal Investment—In the opinion of counsel, series B bonds will, upon redemption of the Rutland bonds and the series A bonds, qualify as legal investments for savings banks in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and, upon proper demonstration by the company, in the State of New York.

Purpose—Net proceeds in the estimated amount of \$6,985,173 (after deduction of estimated expenses (\$56,266)) will be used as follows: (a) \$4,783,750 will be deposited with Old Colony Trust Co., trustee, to redeem on Oct. 1, 1936, \$4,450,000 1st and refunding mtge. 5% gold bonds, series A, due Oct. 1, 1959, of the company at par, plus a premium of 5% with accrued int. to redemption date; (b) \$1,800,000 will be used to repay a loan of that amount made by First National Bank, Boston, to company on Aug. 8, 1936, which amount the company deposited with Chase National Bank, New York, trustee under the Rutland Ry., Lt. & Pow. Co. 1st mtge., to be used, with \$25,321 of sinking fund money in the hands of trustee and \$11,803 funds of company (total of \$1,837,125) to redeem on Sept. 1, 1936, \$1,633,000 Rutland 1st mtge. 5% 40-year gold bonds, due March 1, 1946, at principal amount thereof, plus a premium of 10% with accrued int. to the redemption date; and (c) the balance will be used by the company to reimburse its treasury for monies expended (1) for payment on Nov. 1, 1933, of \$188,700 Pittsford Power Co. bonds, (2) for payment from time to time, through the sinking fund thereof, of \$145,000 Rutland Ry., Lt. & Pow. Co. bonds, and (3) for extensions or purchased property.

The proceeds so received by way of reimbursement will be available for general corporate purposes and it is the present intention of the company to use them for further extensions or additional purchased property, or both.

History and Business—Company was incorp. in Vermont, Aug. 20, 1929. It is an operating public utility and is now engaged in the electric and gas businesses. Company generates, purchases and transmits electric energy for light, heat, power and other purposes and distributes and sells it in the City of Rutland, Vt., and in 84 other communities in the State of Vermont, the City of Claremont, N. H., and 15 other communities in New Hampshire, and to 59 customers in the towns of Hampton and Granville, in New York. These communities have an aggregate estimated population in excess of 103,000. Company also sells at wholesale, for resale by the purchaser, electric energy to two municipally owned utilities, one in Vermont and one in New Hampshire, and to other purchasers serving 41 other communities, all in Vermont. Company distributes and sells electric energy to domestic commercial, industrial, agricultural and municipal customers, and to utilities for redistribution. The industries in the territory served by the company include, among others, quarries, paper mills, textiles, wood-working, and the manufacture of machine tools, scales and shoes.

Management and Control—Company is a subsidiary of New England Public Service Co. of Augusta, Me., which has, since the organization of the company, owned all its outstanding common stock amounting to 50,000 shares.

Underwriters—The names of the underwriters and the principal amount of series B bonds which each of them has severally agreed to purchase are as follows:

Halsey, Stuart & Co., Inc., Chicago, Ill.....	\$2,973,000
Graham, Parsons & Co., New York.....	1,448,000
Arthur Perry & Co., Inc., Boston.....	1,448,000
Newton, Abbe & Co., Boston.....	1,131,000

Balance Sheet as at May 31, 1936

<i>Assets—</i>		<i>Liabilities—</i>	
Fixed assets.....	\$14,630,712	Funded debt.....	\$6,083,000
Other land and property.....	114,498	Current & accrued liabilities.....	478,948
Security investments.....	4	Matured bond interest and dividends unclaimed.....	12,272
Cash.....	54,174	Reserves.....	2,486,437
Notes and accts. receivable.....	165,213	\$6 preferred stock.....	3,542,860
Unbilled income (estimated).....	70,800	Common stock (no par).....	2,500,000
Merchandise.....	154,667	Capital surplus.....	158,199
Other current assets.....	17,551	Earned surplus.....	235,239
Cash on deposit with trustees.....	12,272		
Special deposits.....	33,465		
Other assets.....	14,869		
Reacquired securities, at cost.....	295		
Deferred charges.....	228,437		
Total.....	\$15,496,957	Total.....	\$15,496,957

—V. 143, p. 1223.

Certain-teed Products Corp.—Consolidated Balance Sheet June 30—

	1936	1935		1936	1935
Assets—			Liabilities—		
Land, bldgs., machinery, &c.....	\$11,846,408	\$11,851,113	7% cum. pref. stk. 6,300,400	6,300,400	6,300,400
Goodwill, trademarks, patents, &c.....	1	1	* Common stock.....	5,734,500	5,734,500
Cash.....	1,078,447	1,122,927	Accts. pay. & accr. expenses.....	677,833	697,591
Notes & accts. rec. & invest. in Sloane-Blabon Corp.....	2,422,689	2,165,242	Res. for conting's.....	84,339	91,480
Debs. in treasury.....	3,366,803	2,919,193	Debtore bonds.....	9,500,000	9,550,000
Statutory deposits.....	84,719	77,902	Pur. mon. bonds.....	43,500	54,500
Bal. in closed bks.....	34,973	37,146	Acc'd bond int.....	174,819	175,900
Adv. & charges in respect of mdse. rec'd on consignment for resale.....	214,883	257,162	Taxes due & accr.....	76,309	53,500
Inventories.....	1,901,796	2,408,097	Prov. for Fed. inc. & cap. stk. taxes.....	33,896	—
Other investments.....	91,666	63,273	Deficit.....	1,386,346	1,532,021
Exp. paid in adv.....	196,865	199,760			
Total.....	21,239,251	21,125,851	Total.....	21,239,251	21,125,851

* Represented by 382,300 shares of no par value. y Less reserve for doubtful notes and accounts receivable of \$194,640 in 1936 and \$234,019 in 1935.

The earnings for the 3 and 6 months ended June 30, were published in V. 143, p. 1223.

Chesapeake & Ohio Ry.—Preferred Stock Called—

The company is calling its 6½% cum. conv. series A preferred stock for redemption Jan. 1, next, at \$115 a share and accrued dividends. There are only 894 share of the stock outstanding.

■ The issue is convertible before Dec. 2, next, into four shares of common stock for each share of preferred.—V. 143, p. 1223.

Chicago Flexible Shaft Co.—10-cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$5, both payable Sept. 29 to holders of record Sept. 19. A similar extra dividend has been paid in each of the six preceding quarters. The regular dividend was increased from 30 cents to 50 cents with the March 31, 1936 payment.—V. 142, p. 3500.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.

July—	1936	1935	1934	1933
Gross from railway	\$9,757,458	\$7,357,098	\$7,583,749	\$8,413,060
Net from railway	2,212,610	def63,748	1,354,257	2,427,050
Net after rents	925,463	def1,082,949	314,738	1,359,143
From Jan. 1—				
Gross from railway	60,016,120	48,734,770	48,535,963	47,904,249
Net from railway	11,293,343	6,688,387	9,890,197	11,890,149
Net after rents	3,048,640	20,655	2,903,167	4,285,121

—V. 143, p. 149.

Chicago & North Western Ry.—Insurance Group to Intervene in Plan—

The Interstate Commerce Commission has permitted a committee representing 12 life insurance companies, holding \$72,287,500 of bonds of the company, to intervene in reorganization proceedings involving the railroad now pending in the Federal District Court of the Northern District of Illinois, Eastern Division.

■ The members of the executive committee of the life insurance company group committee who petitioned for the right to intervene are Frederick W. Walker, V.-Pres., Northwestern Mutual Life Insurance Co.; Gladden W. Baker, Treas., Travelers Insurance Co.; Dwight S. Bebee, V.-Pres. and financial manager, Mutual Life Insurance Co. of New York; Frederick W. Ecker, V.-Pres., Metropolitan Life Insurance Co.; John W. Stedman, V.-Pres., Prudential Insurance Co. of America, and Milo W. Wilbur, Treas., Mutual Benefit Life Insurance Co. All of these companies are holders of the bonds.

Additional companies represented by the committee are: Aetna Life Insurance Co., Connecticut Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., New England Mutual Life Insurance Co. and New York Life Insurance Co.—V. 143, p. 1069.

Chicago Pneumatic Tool Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after all chgs.	\$290,405	\$185,692
Earnings per sh. on 199,469 no par shares com. stk.	\$0.66	\$0.14

× Including profits of approximately \$50,000 for the 3 months ended June 30, 1936, and approximately \$100,000 for the 6 months ended June 30, 1936, earned in foreign countries having exchange restrictions.

Before provision for Federal surtax on undistributed profits.—V. 143, p. 1069.

Chicago Rock Island & Pacific Ry.—Abandonment—

The Interstate Commerce Commission on Aug. 1 issued a certificate permitting the abandonment by Frank O. Lowden, James E. Gorman, and Joseph B. Fleming, trustees of the company, of a branch line of railroad extending from Newton in a general southerly direction to Reasnor, approximately 9.62 miles, all in Jasper County, Iowa.

Registers with SEC—

See list given on first page of this department.—V. 143, p. 1224.

Christiana Securities Co.—To Pay \$30.50 Dividend—

The directors have declared a dividend of \$30.50 per share on the common stock, payable Sept. 16 to holders of record Aug. 26. For dividend record see V. 142, p. 3668.

Cincinnati Gas & Electric Co.—Bonds Offered—An issue of \$35,000,000 1st mtge. bonds, 3½% series due 1966, was offered at 102 and mtg. Aug. 26 by Morgan Stanley & Co., Inc.; W. E. Hutton & Co.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; White, Weld & Co.; J. & W. Seligman & Co.; Field, Gloré & Co.; Lee Higginson Corp., and Kidder, Peabody & Co. A prospectus dated Aug. 26 affords the following:

Dated Aug. 1, 1936; due Aug. 1, 1966. Interest payable F. & A. in N. Y. City. Coupon bonds in denomination of \$1,000, registerable as to principal. Registered bonds in denominations of \$1,000, \$5,000, \$25,000 and \$100,000. Coupon bonds and registered bonds, and the several denominations, interchangeable. Redeemable at company's option as a whole at any time, or in part by lot from time to time on any interest payment date, upon not less than 30 days' published notice if red. on an int. payment date, and upon not less than 60 days' published notice if red. on other than an int. payment date, at the following redemption prices: to and incl. Aug. 1, 1939 at 107%; thereafter with successive reductions in the redemption price of 1% during each successive three-year period to and incl. the period ending Aug. 1, 1951; thereafter with successive reductions in the redemption price of ¼% during each successive three-year period to and including the period ending Aug. 1, 1963; thereafter at 100%; in each case with interest accrued to or due on the date of redemption. Also redeemable for the sinking fund. Irving Trust Co., trustee.

Legal Investment, in the opinion of counsel for the underwriters, for savings banks in the State of New York.

Sinking Fund—The bonds of the series due 1966 are entitled to the benefits of a sinking fund, into which the company agrees to make semi-annual payments, commencing May 15, 1937, of amounts equal to ¼ of 1% of the bonds of the series due 1966 authenticated and delivered prior to the sinking fund payment date, less the amount of such bonds theretofore retired otherwise than through the sinking fund. In lieu of making such payments in cash the company may tender bonds of the series due 1966 at cost to it or at the then redemption price, whichever is lower. All bonds acquired by the trustee for the purposes of the sinking fund are to be canceled.

Company—Company was organized in 1928 by consolidation pursuant to the laws of the State of Ohio of the original Cincinnati Gas & Electric Co. and Columbia Power Co. From the date of its organization until June 30, 1936, company's properties were operated under lease by Union Gas & Electric Co. On the latter date Union Gas & Electric Co. was merged into the company. All of the outstanding common stock (now representing 100% of the voting power) of the company is owned by Columbia Gas & Electric Corp. Company is advised that as of June 30, 1936, The United Corp. owned stock representing approximately 20% of the voting power of Columbia Gas & Electric Corp.

The general type of business done and intended to be done by the company is the production, purchase, transmission and marketing of electric energy, and the purchase of natural gas, the production and purchase of manufactured gas and the marketing of natural, manufactured and mixed manufactured and natural gas in the City of Cincinnati, Ohio and certain adjacent and rural territory. Properties of the company include two steam electric generating stations, 69 electric substations, one gas manufacturing plant, electric transmission and distribution systems, gas transmission and distribution systems, and various other buildings and structures used in the conduct of its business.

Capitalization Outstanding—Balance Sheet as of June 30, 1936

First mortgage gold bonds, series A 4%, due April 1, 1968	\$35,000,000
Cumulative 5% preferred stock, series A (par \$100)	40,000,000
Common stock (no par) (750,000 shares outstanding)	30,000,000

Purpose—Net proceeds from the sale of \$35,000,000 bonds of the 3½% series due 1966 (estimated at \$34,787,725, after deducting expenses and exclusive of accrued interest) will be applied toward the redemption on Oct. 1, 1936 of all its 1st mortgage gold bonds, series A 4%, due April 1, 1968, at their principal amount and accrued int. The balance (estimated at \$912,275, exclusive of accrued interest on the bonds being offered) required for such purpose will be supplied out of other funds of the company.

Earnings—The following are summaries of the income statements of the company and Union Gas & Electric Co., lessee of the company's properties prior to June 30, 1936.

Years Ended Dec. 31—	1936	1935	1934	1933
Union Gas & El. Co.				
Gross revenues	\$12,332,062	\$22,028,362	\$20,743,180	\$21,587,454
Cin. Gas & Elec. Co.				
Rental income received from Union G. & El. Co.	4,526,177	8,633,022	7,413,642	7,858,389
Gross income	2,813,668	5,648,539	4,916,057	5,653,938
Total income deductions	748,782	1,566,521	1,634,112	1,493,866
Net inc. before adjust'ts	2,064,886	4,082,018	3,281,945	4,160,072

× Six months ended June 30. y Net income—the Union Gas & Electric Co.—paid to Cincinnati Gas & Electric Co. as rental under lease agreement. **Bonds of the 3½% Series Due 1966—**These bonds, in the opinion of counsel for the company, will, upon the discharge of the first mortgage securing the series A 4% bonds mentioned above, be secured by a direct first lien, subject only to liens, if any, for certain taxes and assessments, on all properties (with certain exceptions specified in the indenture) owned by the company on the date of execution of the indenture, other than leases existing at the date of the indenture pertaining to steam heating plants and systems. The indenture contains provisions for the issuance of an additional \$5,000,000 aggregate principal amount of bonds of the same or another series (but ranking pari passu with these bonds) upon the request of the company. In addition, provided certain conditions and requirements specified in the indenture are met, the indenture permits the issuance of additional bonds of the same or another series without limitation as to principal amount, ranking pari passu with these bonds. The indenture further permits the release of property from the lien thereof without notice other than application in certain instances to the trustee and permits the substitution of certain types of property without notice.

The provisions of the indenture may be modified (subject to certain limitations set forth in the indenture) with the consent of holders of 75% of the outstanding bonds of each of the series to be affected by the proposed modification.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc., New York	\$10,000,000
W. E. Hutton & Co., New York	5,500,000
Edward B. Smith & Co., New York	5,500,000
Bonbright & Co., Inc., New York	3,000,000
Mellon Securities Corp., Pittsburgh	3,000,000
Brown Harriman & Co., Inc., New York	2,000,000
White, Weld & Co., New York	1,500,000
J. & W. Seligman & Co., New York	1,500,000
Field, Gloré & Co., New York	1,000,000
Lee Higginson Corp., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000

Balance Sheet, June 30, 1936

[Cincinnati Gas & Electric Co. after Merger]

Assets—	Liabilities—
Property, plant & equip.	5% cum. pref. series A
Construct'n work in progress	Com. (750,000 shs., no par)
Security investments	1st mtge. series A 4s
Due from affiliated cos.	Accounts payable
Cash	Accrued taxes
Accts. receivable—service	Consumers service deposits
Appliance	and accrued interest
Accts. & notes rec.—other	Accrued bond interest
Reserve for doubtful accts.	Other accrued liabilities
Inventories	Other current liabilities
Other current assets	Contingent earnings pending rate decisions
Special funds and deposits	Retirement reserves
Unamort. debt disc't. & exp.	Reserve for contingencies
Prepaid insurance	Res. for depts. & contrib'ns
Other deferred charges	Res. for injuries & damages
	Other reserves
	Surplus
Total	Total

—V. 143, p. 1224.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

July—	1936	1935	1934	1933
Gross from railway	\$1,607,016	\$1,247,152	\$1,119,576	\$1,260,059
Net from railway	724,138	466,643	450,634	627,878
Net after rents	548,540	370,126	326,945	486,955
From Jan. 1—				
Gross from railway	9,519,421	7,653,269	7,463,062	6,714,855
Net from railway	3,772,468	2,572,294	2,952,136	2,641,813
Net after rents	2,770,057	1,874,665	2,131,467	1,975,748

—V. 143, p. 749.

Cincinnati Union Stock Yards Co.—Earnings—

Years Ended Dec. 31—	1935	1934	1933	1932
Earnings	\$329,825	\$388,917	\$376,853	\$384,651
Expenses	188,969	198,025	197,861	203,148
Net inc. from oper. for the period	\$140,855	\$190,892	\$178,992	\$181,503
Gain on sale of cap. assets	12,762	10	71	loss 17,387
Fed. inc. tax liability	16,634	23,622	23,383	21,320
Net gain for the year after tax	\$136,983	\$167,280	\$155,679	\$142,796
Surplus at begin. of year	83,777	82,689	82,645	94,781
Misc. surplus adjust'm'ts	71	1,292	168	Cr 2,016
Total surplus	\$220,689	\$248,677	\$238,156	\$239,593
Dividends paid	154,496	164,900	155,467	156,948
Surplus at Dec. 31	\$66,192	\$83,777	\$82,689	\$82,645

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$54,797	\$34,522	Accounts payable	\$416	\$508
Marketable secur.	529,802	533,437	Accrued Federal, county and city taxes	13,229	10,836
Accrued int. on sec.	3,730	3,835	Fed. inc. tax liab.	16,634	23,622
Accts. receivable	12,387	3,385	Unearned income	150	—
Accrued revenue	1,629	4,192	× Capital stock	2,000,000	2,000,000
Inventories	5,584	25,777	Surplus	66,192	83,777
Treas. stock owned	61,769	52,419	Res. for conting.	100,000	100,000
Land, structures, mach'y & equip.	1,872,516	1,926,845	Res. for renewals	50,000	50,000
Cap. stk. other cos	15,200	15,200	Cap. surp. (arising thr. appraisal)	320,257	344,134
Deferred items	9,464	13,264			
Total	\$2,566,879	\$2,612,876	Total	\$2,566,879	\$2,612,876

× Represented by 100,000 no-par shares.—V. 141, p. 912.

Cincinnati & Westwood RR.—Court Asked to Foreclose—

Press dispatches from Cincinnati Aug. 21 had the following: One of America's shortest railroads was believed "on its way out" today, as Louis Nippert, trustee for the road's bondholders, asked Common Pleas Court to foreclose a mortgage executed 45 years ago.

It is the Cincinnati & Westwood on whose five miles of track no passenger had ridden in 40 years, nor freight been hauled since June 1, 1924.

The road is still technically in operation, for at intervals of a week or so, a gasoline "jerky" makes one round trip, with only the operator aboard, to comply with the terms of the franchise.

On Aug. 1, 1891, the late David Gamble, son of a pioneer soap manufacturer, financed the road for \$100,000, taking a mortgage on all assets, including roadway and roadbed, from what was then suburban Brighton to a point in Chevolet. There were 100 bonds, each valued at \$1,000, maturing Aug. 1, 1916.

Attorneys for Mr. Nippert contended in their petition that none of the bonds ever has been redeemed, nor interest paid.

Although equipped to haul "commuters," much of the road's business was derived from coal, lumber, sand, cement and other building materials.

The advent of the street car and the building of a main line track by what is now one of the largest railroads caused the abandonment of its passenger service about 1896.

Mr. Nippert asks that as trustee, he succeed to all rights of the road, that the company be "ejected," and that real estate be sold to satisfy claims of the bondholders.

Cleveland & Sandusky Brewing Co.—Reorganization—

The plan of reorganization of Cleveland & Sandusky Brewing Co. and Cleveland-Sandusky Co. has been filed with the court in the reorganization proceedings.

The plan was developed after negotiations and conferences, not only with the bondholders' protective committee, but also with the two committees representing unsecured creditors of the two companies. In the opinion of the management a common stock reorganization along the lines proposed offers what seems to be the best possible solution of the problems of the companies, and at the same time affords their creditors, both secured and unsecured, the opportunity ultimately to realize the largest possible amounts upon their claims. The management and the various committees feel that it would be unwise from the viewpoint of the creditors themselves to burden the new companies with any substantial amount of funded debt or fixed charges, and that the distribution provided for by the plan fairly recognizes the proportionate interests of the various classes of creditors in the assets of the present companies. It is estimated that upon the consummation of the plan, and without giving effect to any exercise of subscription rights by present shareholders, present bondholders will own 89 1/2% and present unsecured creditors of the two companies will own 10 1/2% of the stock of the new operating company provided for by the plan.

On Feb. 16, 1935 company filed its petition in the U. S. District Court for the Northern District of Ohio, Eastern Division, pursuant to the provisions of Section 77-B of the Bankruptcy Act. On the same date Cleveland-Sandusky Co., a wholly-owned subsidiary, filed its petition in the same Court stating that it desired to effect a plan of reorganization with, or as a part of, the plan of reorganization of Cleveland & Sandusky Brewing Co.

The Brewing company was organized in Ohio on Feb. 9, 1898, and has an authorized capital stock of 600,000 shares of common stock (no par). Of these, 114,599 1/2 shares have been issued and are now outstanding, and 300 additional shares have been subscribed for but have not been issued pending completion of the payment of the subscription price therefor. Cleveland-Sandusky Co. was organized in Ohio on April 23, 1919, and has an authorized capital stock of 250 shares of common stock (par \$100), of which 100 shares have been issued, are now outstanding and are owned by Cleveland & Sandusky Brewing Co.

Classification of Shareholders and Creditors of Both Companies

The Court has, for the purposes of the plan and its acceptance, divided the shareholders and creditors into the following classes:

Class 1—Holders of \$910,000 1st mtge. 6% 50-year gold bonds, dated June 1, 1898, of Cleveland & Sandusky Brewing Co. in the hands of the public and pledgee, and the unpaid interest coupons pertaining thereto due Jan. 1, 1933, and subsequently, whether or not such bonds and interest coupons have been deposited under the bondholders' protective agreement dated Jan. 1, 1933, and whether or not such bonds have been stamped with a legend with respect to the payment of interest on bonds held in the sinking fund and defaults in that regard.

Class 2—Holders of unsecured obligations of Cleveland & Sandusky Brewing Co., excluding holders of claims for deposits on containers, and including, as unsecured claims, the amount of any secured claims of bank creditors (to-wit: Cleveland Trust Co., S. H. Squire, Superintendent of Banks of Ohio, in charge of the liquidation of Guardian Trust Co., Cleveland, Ohio, and Equity Savings & Loan Co.) in excess of the value of the security therefor.

Class 3—Holders of unsecured obligations of Cleveland-Sandusky Co., excluding holders of claims for deposits on containers.

Class 4—Holders of outstanding shares of common stock (no par) of Cleveland & Sandusky Brewing Co.

Class 5—Holders of outstanding shares of common stock (par \$100) of Cleveland-Sandusky Co.

Creditors Not Affected by the Plan

The Court did not classify the following creditors whose claims shall not be affected by the plan:

(a) Holders of claims based upon taxes and assessments and interest and other charges with respect thereto against Cleveland & Sandusky Brewing Co. and Cleveland-Sandusky Co., to the extent that such claims are allowed in the reorganization proceedings;

(b) Holders of claims based upon unpaid interest coupons due prior to Jan. 1, 1933, pertaining to the \$910,000 1st mtge. 6% 50-year gold bonds of Cleveland & Sandusky Brewing Co. in the hands of the public and pledgee; and

(c) Holders of claims against Cleveland & Sandusky Brewing Co. and Cleveland-Sandusky Co. for deposits on containers.

Reorganized Operating Company—A new corporation, having the name Cleveland-Sandusky Brewing Corp. (or such other name as may be selected) shall be organized in Ohio, having an authorized capital stock of 50,000 shares of common stock (no par). Cleveland & Sandusky Brewing Co. and Cleveland-Sandusky Co. shall convey, transfer and assign to the reorganized operating company all of their assets (including the so-called Fishel plant of Cleveland & Sandusky Brewing Co. located at 2764 East 55th St., Cleveland, Ohio, which is the only plant now being operated), except such assets as are hereinafter provided to be conveyed, transferred and assigned to the real estate subsidiary of the reorganized operating company.

Real Estate Subsidiary—A new corporation, having the name Cleveland-Sandusky Real Estate Corp. (or such other name as may be selected) shall be organized in Ohio, having an authorized capital stock of 250 shares of common stock (no par). The Brewing company shall convey, transfer and assign to the real estate subsidiary (a) all of its real estate (except that sold under land contract subsequent to the institution of the reorganization proceedings) other than the so-called Fishel plant; (b) all notes secured by real estate mortgages other than those acquired subsequent to the institution of the reorganization proceedings; and (c) the note receivable from Holton Realty Co. (Ohio), dated Oct. 25, 1933, and its interest in the trust agreement dated Oct. 25, 1933, by and among Cleveland & Sandusky Brewing Co., Holton Realty Co. and Cleveland Trust Co. with reference to the indebtedness represented by said note receivable. The agreement of lease dated April 5, 1934, by and between Cleveland & Sandusky Brewing Co., as lessor, and Cleveland-Sandusky Co., as lessee, covering the operation by the latter of the so-called Fishel plant, shall be canceled. The real estate subsidiary shall issue to the reorganized operating company all of its shares of common stock.

Treatment to Be Accorded Shareholders and Creditors

For the purposes of the plan, interest will be computed upon claims only to Feb. 16, 1935, the date of the institution of the reorganization proceedings and no interest will be computed upon overdue interest.

Class 1—The 1st mtge. 6% 50-year gold bonds of Cleveland & Sandusky Brewing Co., and unpaid interest coupons pertaining thereto due Jan. 1, 1933, and subsequently shall be canceled. All bonds and all interest coupons pertaining thereto held by Guaranty Trust, New York, trustee, in the sinking fund provided by the first mortgage dated June 1, 1898, and all bonds and interest coupons pertaining thereto held in the treasury of Cleveland & Sandusky Brewing Co. and not pledged shall likewise be canceled. Guaranty Trust Co. shall execute proper instruments acknowledging satisfaction of the first mortgage, and all indentures supplemental thereto, and shall transfer and deliver to the reorganized operating company all moneys and other property held by it as trustee thereunder, whereupon such trustee shall be discharged. No distribution shall be made under the plan with respect to the sinking fund bonds and interest coupons, or treasury bonds and interest coupons.

Holders of the \$910,000 of bonds in the hands of the public and pledgee shall be entitled to receive under the plan, for and in full satisfaction of each \$1,000 of such bonds, and the unpaid interest coupons pertaining thereto due Jan. 1, 1933, and subsequently, upon surrender of such bonds and such interest coupons, 40 shares of the common stock of the reorganized operating company, which is equivalent to one share for each \$28.95 of their respective claims.

Class 2—Holders of unsecured obligations of Cleveland & Sandusky Brewing Co. shall be entitled to receive under the plan, in full satisfaction of their claims, the following treatment:

(a) Holders of claims allowed in the reorganization proceedings in amounts of less than \$33.80 shall be paid 50% of their respective claims in cash; and

(b) Holders of claims allowed in the reorganization proceedings in amounts of \$33.80 or more, shall receive one share of the common stock of the reorganized operating company for each \$33.80 of their respective claims, provided, however, that no fractional share or scrip therefor will

be issued under the plan and holders of such claims shall be entitled to receive distribution only to the nearest full share.

Secured bank creditors shall also be entitled to receive under the plan the security held by them for their respective loans.

Class 3—Holders of unsecured obligations of Cleveland-Sandusky Co. shall be entitled to receive under the plan, in full satisfaction of their claims, the following treatment:

(a) Holders of claims allowed in the reorganization proceedings in amounts of less than \$26.74 shall be paid 50% of their respective claims in cash; and

(b) Holders of claims allowed in the reorganization proceedings in amounts of \$26.74 or more, shall receive one share of the common stock of the reorganized operating company for each \$26.74 of their respective claims, provided, however, that no fractional share or scrip therefor will be issued under the plan and holders of such claims shall be entitled to receive distribution only to the nearest full share.

No distribution shall be made on the inter-company account owing from Cleveland-Sandusky Co. to Cleveland & Sandusky Brewing Co.

Class 4—Holders of shares of common stock of Cleveland & Sandusky Brewing Co. shall be entitled to receive under the plan, for each 10 of such shares, the right to purchase one share of the common stock of the reorganized operating company at the purchase price of \$26.74 per share, but only if on or before Jan. 1, 1939, such purchase price is paid in cash to the reorganized operating company and the stock certificates upon which such right is predicated are surrendered to the reorganized operating company.

Class 5—Holders of shares of common stock Cleveland-Sandusky Co. shall be entitled to receive no distribution under the plan.

Consolidated Pro Forma Balance Sheet July 11, 1936

Assets—		Liabilities—	
Cash.....	\$9,274	Current liabilities.....	\$53,414
Accounts receivable (less res.)..	42,461	Real estate taxes, penalties & int. (delinquent & current).....	160,461
Inventory.....	43,782	Common stock (40,668 shares).....	1,196,603
Revenue stamp inventory.....	11,284		
Investments.....	423,356		
Containers.....	147,093		
Land, bldgs. & fixed equip'm't.....	724,985		
Deferred expenses.....	8,240		
Total.....	\$1,410,478	Total.....	\$1,410,478

—V. 143, p. 915.

Clorox Chemical Co. (& Subs.)—Earnings—

Years End. June 30—	1936	1935	1934	1933
Gross profit from oper.....	\$614,812	\$510,312	\$469,149	\$355,886
Depreciation.....	26,968	25,850	30,502	25,458
Net profit from oper.....	\$587,843	\$484,462	\$438,648	\$330,428
Other income, net.....	—	—	—	3,473
Income before Federal income taxes.....	\$587,843	\$484,462	\$438,648	\$333,901
Prov. for taxes.....	70,000	69,200	62,510	45,900
Other expenses (net).....	192,530	102,149	94,453	60,817
Net income.....	\$325,313	\$313,113	\$281,685	\$227,184
Dividends paid.....	\$276,773	\$260,856	106,170	220,369
Balance, surplus.....	\$48,540	\$52,257	\$175,515	\$6,815
Earns. per sh. on cap.stk.....	\$2.86	\$2.75	\$2.48	\$2.00

x Less dividends on shares held by the company and its subsidiary.

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand.....	\$383,330	\$312,360	Accounts payable.....	\$285,434	\$168,750
Stocks and bonds.....	22,324	22,940	Dividends payable.....	71,248	68,508
Sub. cos. invest. in capital stock of Clorox Chemical Co.....	65,897	65,897	Est. Fed. inc. and capital stock tax.....	70,000	69,200
Accounts receiv.....	598,714	348,196	y Capital stock.....	1,219,606	1,219,606
Inventories.....	290,548	313,845	Earned surplus.....	394,921	456,809
Plant equipment & real estate.....	328,587	339,253	Capital surplus.....	19,103	19,103
Trade-marks.....	300,188	300,188			
Deferred charges.....	70,725	129,487			
Adv. & devel. costs.....	—	169,811			
Total.....	\$2,060,313	\$2,001,978	Total.....	\$2,060,313	\$2,001,978

y Represented by 113,756 no par shares.—V. 142, p. 3844.

Club Aluminum Utensil Co.—Earnings—

Years Ended June 30—	1936	1935
Income from royalties.....	\$22,255	\$21,943
Miscellaneous income.....	117	46
Total gross income.....	\$22,372	\$21,989
Operating expenses.....	9,318	10,378
Net operating profit.....	\$13,054	\$11,611
Interest and other deductions.....	11,794	23,853
Net profit for year.....	\$1,260	loss \$12,242

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$331	\$2,061	Notes payable.....	\$439,377	\$447,101
x Accts. receivable (time contracts).....	4,979	6,142	Accruals.....	2,387	15,670
Other accounts receivable.....	3,071	2,092	Mortgages payable.....	50,000	50,000
Inventories.....	2,006	2,335	Reserves.....	7,409	7,409
Other assets.....	50,677	57,392	x Common stock.....	271,240	271,240
y Fixed assets.....	118,167	119,932	Surplus—Valuation patents, trade-marks & licenses.....	400,000	400,000
Deferred charges.....	2,796	602	Donated surplus.....	5,880	5,880
Patents, trade-marks & licenses.....	400,000	400,000	Deficit.....	594,264	606,740
Total.....	\$582,029	\$590,559	Total.....	\$582,029	\$590,559

x After reserve for bad debts of \$99,520 in 1936 and \$116,309 in 1935.
y Less reserve for depreciation of \$32,472 in 1936 and \$30,408 in 1935.
Represented by 271,240 shares of no par value.—V. 141, p. 1592.

Collins & Aikman Corp.—Preferred Stock Called—

A total of 12,221 shares of 7% cumulative preferred stock has been called for redemption on Nov. 2 at \$110 and dividends (or \$111.19 per share). Payment will be made at the Bankers Trust Co., New York City.—V. 143, p. 915.

Colon Development Co., Ltd.—Listing Approved—

The New York Curb Exchange has approved the listing of £660,000 aggregate principal amount 6% cumulative redeemable convertible preference stock. £182,991.18 aggregate principal amount 5% cumulative redeemable income stock, series A. Also 2,200,000 ordinary shares of the nominal value of 1 shilling each, with authority to add to the list upon official notice of issuance 330,000 additional ordinary shares of the nominal value of 1 shilling each, reserved from the authorized number of said shares, for issuance upon conversion of the preference stock into ordinary shares at the rate of 1 ordinary share for each £2 principal amount of preference stock. (Securities are quoted in pounds, shillings and pence).—V. 142, p. 3337.

Colonial Beacon Oil Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross profits.....	\$4,128,181	\$3,710,735	\$5,462,437	\$3,860,399
x Operating expense.....	5,498,225	5,730,946	6,398,160	5,555,250
Interest.....	9,333	74,264	86,057	458,987
Loss.....	\$1,379,376	\$2,094,475	\$1,021,780	\$2,153,838
Minority interest.....	Cr26,520	11,505	25,798	—
Net loss.....	\$1,352,856	\$2,105,980	\$1,047,578	\$2,153,838

x Depreciation and amortization included: \$744,563 in 1936, \$778,775 in 1935, \$842,745 in 1934 and \$778,151 in 1933.—V. 143, p. 105.

Commercial Credit Co.—Common Dividend Again Raised— —Extra Dividend—Stock Dividend—

The directors on Aug. 27 declared a quarterly dividend of \$1 per share and an extra dividend of 25 cents per share on the common stock, par \$10, both payable Sept. 30 to holders of record Sept. 10. This compares with 75 cents paid on June 30, last; 62½ cents per share paid on March 31, last, Dec. 31 and Sept. 30, 1935; 50 cents per share paid in each of the three preceding quarters and 25 cents per share on Sept. 30, June 30 and March 31, 1934. Prior to this latter date no payments were made on the common stock since June 30, 1932, when 12½ cents was disbursed. On March 31, 1932, 25 cents per share was paid, and on Dec. 31 and Sept. 30, 1931, dividends of 40 cents per share were paid, while from March 30, 1929, to and incl. June 30, 1931, quarterly payments of 50 cents per share were made.

In addition, the directors carried out their previously declared intention by the declaration of a 20% stock dividend on the common stock, the stockholders at the special meeting held Aug. 26 having approved an amendment to the certificate of incorporation increasing the authorized shares of common stock to 3,000,000 shares.

The stock dividend is likewise payable Sept. 30 to holders of record Sept. 10.

As a result of the 20% stock dividend, the conversion ratios of the 4¼% cumulative convertible preferred stock will be adjusted on Sept. 30, 1936, so that it will be convertible into common stock at the ratio of one share of common stock for each \$60 of par value thereof, if converted on or before June 30, 1941, and if converted thereafter at the ratio of one share of common stock for each \$65 of par value thereof.

Stock Increase Voted—

The stockholders of company, at the special meeting held Aug. 26, voted their approval of an amendment to the certificate of incorporation, as recommended by the directors, whereby the authorized shares of common stock were increased from 2,000,000 shares to 3,000,000 shares of a par value of \$10 per share. This action will permit the declaration of the stock dividend of 20% on the common stock, in favor of which the board of directors recently declared itself.—V. 143, p. 916.

Commonwealth & Southern Corp.—Accum. Dividends

The directors on Aug. 25 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable Oct. 1 to holders of record Sept. 11. A payment of like amount (which is one-half the regular rate) was made in each of the six preceding quarters.

Electric Output—

Electric output for the month of July was 663,958,296 kilowatt hours as compared with 522,254,903 kilowatt hours for July, 1935, an increase of 27.13%. For the seven months ended July 31, 1936, the output was 4,318,972,978 kilowatt hours as compared with 3,591,180,733 kilowatt hours for the corresponding period in 1935, an increase of 20.27%. Total output for the year ended July 31, 1936, was 7,143,848,352 kilowatt hours as compared with 5,977,910,202 kilowatt hours for the year ended July 31, 1935, an increase of 19.50%.

July Gas Output—

Gas output for the month of July was 805,411,600 cu. ft. as compared with 710,429,000 cu. ft. for July, 1935, an increase of 13.37%. For the seven months ended July 31, 1936, the output was 7,708,153,600 cu. ft. as compared with 6,367,383,300 cu. ft. for the corresponding period in 1935, an increase of 21.06%. Total output for the year ended July 31, 1936, was 12,567,581,800 cu. ft. as compared with 10,435,603,400 cu. ft. for the year ended July 31, 1935, an increase of 20.43%.

Income Statement for Month and 12 Months Ended July 31 (Incl. Subs.)				
Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue.....	\$10,824,358	\$9,556,501	\$129,234,928	\$117,628,321
Oper. exps. and taxes....	5,953,380	4,983,234	66,554,049	58,866,369
Prov. for retire. res'v'e..	961,769	857,303	11,036,587	10,263,921
Int. & other fixed chgs....	3,231,527	3,410,116	40,683,300	40,374,874
Divs. on pref. stock.....	749,761	749,741	8,997,033	8,996,824
Balance	def\$72,079	def\$443,891	\$1,963,957	def\$873,667

—V. 143, p. 750.

Commonwealth Telephone Co. (Wis.)—To Refinance—

The Company was authorized by the Wisconsin Public Service Commission on Aug. 14 to issue \$2,750,000 first mortgage bonds, series A, paying 4% and maturing in 1966, to refinance all its outstanding funded debt.

The bonds are to be sold at not less than 99%, and the discount and expense incurred in connection with refinancing shall be amortized by equal annual charges.

The indenture securing the bonds provides that the company will retire, starting in 1937, \$50,000 of the bonds each year or else make expenditures for bondable property equal to \$1,666.67 for each \$1,000 of bonds which would otherwise be retired.

The bonds to be retired are \$1,639,000 of first mortgage 5% gold bonds, series A, and \$916,000 of Consolidated Telephone Co. of Wisconsin first mortgage 5.5% sinking fund gold bonds, series A.—V. 135, p. 817.

Connecticut Light & Power Co.—Earnings—

12 Months Ended July 31—			
	1936	1935	
Gross operating revenue.....	\$18,301,665	\$17,079,271	
Net income.....	3,809,849	3,697,785	
Earnings per share.....	\$3.31	\$3.22	

—V. 143, p. 1225.

Connecticut Ry. & Lighting Co.—Hearing Sept. 9—

The SEC has fixed Sept. 9 as the date for a public hearing on request of the Company for permission to withdraw from listing on the New York Stock Exchange 98,772 shares of (no par) common stock. The Commission declared it deemed a hearing necessary for protection of investors and interested parties.—V. 143, p. 1069.

Consolidated Railroads of Cuba—To Reduce Directorate

The stockholders at their annual meeting Sept. 29 will consider a proposed reduction in the number of directors from 10 to 7.—V. 142, p. 3671.

Consumers Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—				
	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue.....	\$2,569,574	\$2,391,590	\$32,012,531	\$29,150,054
Oper. exps. and taxes....	1,388,156	1,164,485	15,853,612	14,165,644
Prov. for retire. res'v'e..	262,500	237,500	3,025,000	2,850,000
Int. & other fixed chgs....	333,277	433,834	4,844,233	4,680,961
Dividends on pref. stock...	350,686	350,654	4,208,004	4,207,899
Balance	\$234,954	\$205,116	\$4,081,681	\$3,245,549

—V. 143, p. 751, 918.

Continental Shares, Inc.—Reorg. Plan Formulated—

A plan of reorganization for the company, in receivership since 1933, has been formulated by Cleveland interests with the cooperation of a New York and Chicago investing group which has substantial holdings of preferred stock.

A preferred stockholders committee for reorganization of which Col. Frank A. Scott, Fiscal Director for Western Reserve University, Cleveland, and director of Cleveland Trust Co. is Chairman, is proposing to stockholders for approval a plan of reorganization for the purpose of recapitalizing the company, lifting the receivership, and enabling it once again to become an active participant in the investment field.

Adams Express Co. and American International Corp., both substantial holders of Continental Shares preferred stock, are included in the investment group which is cooperating with the committee.

The proposed plan involves reduction of capital and reclassification of shares so that the Trust will have only one class of stock outstanding, common stock. The plan also contemplates offering to stockholders additional common stock to raise \$650,000. According to the committee the company, while still in receivership, is nevertheless solvent, having assets with a current market value in excess of \$7,500,000 and liabilities exclusive of receivership expenses of \$3,000,000. A recent settlement with the Chase National Bank eliminated the final major claim against the company.

Under the proposed plan, each share of present preferred stock with accumulated dividends will receive one share of new common stock, involving the issuance of 381,274 shares. Each 200 shares of the present

common stock will receive not to exceed one share of new common, which should involve the issuance of 12,587 shares. Holders of the 10,000 founders shares outstanding will receive one new share for each 200 shares held.

The value of the 2,517,336 shares of present common stock is problematical in view of the prior claims of \$38,137,000 of preferred stock outstanding with some \$12,000,000 of accumulated dividends, each preferred share being entitled to \$100 a share on liquidation with accumulated dividends of about \$33 a share.

Upon completion of a reorganization, it is indicated the management plans to take an active investment participation in the important industries largely centered in the Cleveland area.

The more important holdings in the company's portfolio at present include approximately 150,000 shares of Cliffs Corp., 80,000 shares of Republic Steel, 30,000 shares of Goodyear Tire & Rubber and smaller amounts of Youngstown Sheet & Tube, Wheeling Steel, Firestone Tire & Rubber, and United Light & Power B shares.

The members of the reorganization committee are: Col. Scott (Chairman), Warren Bicknell, Chairman of Lundoff, Bicknell Co., Cleveland; Harry W. Croft, Chairman of Harbison, Walker Refractories Co.; George Gund, President of Gund Realty Co., Cleveland; and Henry L. Hollis, President of Palmer Securities Co. of Chicago, with Horace Andrews Jr., Sec., 1882 Union Trust Bldg., Cleveland, and Andrews, Hadden & Putnam, Cleveland, Counsel.

Committee Opposes Plan for Trust—

A committee for holders of preferred stock made public Aug. 26, a letter to security holders urging them to withhold their support from the recently announced plan of reorganization for the company.

The committee, which is headed by George H. Charls of Cleveland, also comprises Ben W. Marr, Pres. of the Columbus Ry., Power & Light Co.; Richard Schaddelee, Vice-Chairman of the Executive Committee of the United Light & Power Co., and W. A. Stinchcomb, director of the Cleveland Metropolitan Park Board.

"We are advised," the committee writes in part, "that the initiators of the reorganization committee represent substantial holdings in the stocks of the Cleveland-Cliffs Iron Co. and the Cliffs Corp., stocks of which two companies constitute more than one-half of the market value of Continental's portfolio. It is our belief that further disclosures will reveal that such initiators have their primary interest in their stockholdings of those two companies and that they are not interested solely on behalf of the Continental preferred shareholders. No member of our committee has any conflicting stock interest in either of the two corporations above referred to and, therefore, will be in a position to consider any merger of those two companies which might be proposed solely from the standpoint of the preferred shareholders of Continental Shares, Inc. Any dual interest of the initiators of the reorganization committee is an additional reason for our refusing to permit the preferred shareholders, whom our committee represents, to be placed in a minority position in the affairs of Continental Shares, Inc."

"Another reason that we refused to take a minority position in any reorganization is because more than 2,000 preferred shareholders with holdings as above stated have entrusted their interests to us and we had no authority or right to transfer the trust so reposed in us to the reorganization committee."

"It is our belief, based on advice as to the provisions of the laws of Maryland and the company's charter, that the reorganization plan proposed by the reorganization committee cannot be accomplished."

"As above indicated, our committee will further develop the origin and purposes of the reorganization plan and in the meantime sincerely hopes that those who have joined our committee approve of the attitude and position we have taken and will continue to give us their support. We also present to those preferred shareholders who have not already given us their proxies the situation as outlined above and ask their support solely on the basis of the best interests of the preferred shareholders."

Preferred stockholders are being urged not to sign proxies until they have considered the full import of the situation.—V. 142, p. 4172.

Continental Steel Corp. (& Subs.)—Earnings—

Years End. June 30—				
	1936	1935	1934	1933
Profit from operation.....	\$1,344,696	\$1,203,781	\$1,266,904	\$497,366
Depreciation.....	499,696	533,517	515,012	440,837
Other income.....	Cr74,338	-----	-----	-----
Interest and discount on bonded indebtedness.....	70,131	86,616	100,908	100,235
Loss on dismantlement of properties.....	6,070	11,515	26,482	3,429
Loss of Superior Allotment Co.....	1,184	-----	-----	-----
Prov. for Federal income tax and contingency....	x126,039	x89,881	140,000	-----
Provision for dividends accrued on sub. co.'s preferred stock.....	-----	273	4,347	12,736
Net profit.....	\$715,913	\$481,978	\$480,153	def\$59,871
Previous surplus.....	1,895,069	1,614,249	1,112,080	1,134,124
Restored to earned surp. in respect of accrued divs. on subs. pref. stk.	-----	9,185	10,015	-----
Discount on funded debt retired, &c.....	-----	252	12,000	37,828
Reduction of min. int. in respect of accrued divs. on subs. pref. stock acq. by parent company.....	955	-----	-----	-----
Surplus.....	\$2,611,938	\$2,105,666	\$1,614,249	\$1,112,080
Divs. on pref. stock....	731,060	186,039	-----	-----
Divs. on common stock....	200,579	-----	-----	-----
Unamort. disc. & prem. paid on bonds retired prior to maturity....	19,695	24,558	-----	-----
Loss on major dismantlements, &c.....	38,977	-----	-----	-----
Earned surp., June 30	\$1,621,627	\$1,895,069	\$1,614,249	\$1,112,080
x Income tax only.....	\$2.67	\$1.69	\$1.62	Nil
Earns. per share on com.	-----	-----	-----	-----

y After deducting cost of sales of \$13,897,537 and adm., selling, and general expenses of \$1,293,169.

Consolidated Balance Sheet June 30

		1936	1935			1936	1935
Assets—		\$	\$	Liabilities—		\$	\$
Cash.....	916,487	1,092,860	Accounts payable.....	552,433	391,074		
a Notes & accts. rec.....	2,026,397	1,398,110	Payrolls payable.....	225,978	147,642		
Inventories.....	3,612,158	3,003,571	Accrued int., gen. taxes, &c.....	345,188	272,030		
Marketable securities.....	1,200	1,200	Sundry accts. pay.	-----	3,263		
Real estate held for sale.....	90,275	71,374	Bonds due within year.....	100,000	178,500		
Misc. investments.....	12,323	12,320	Funded debt.....	1,400,000	980,600		
Other assets.....	46,185	51,782	Operating reserves.....	244,108	232,671		
b Land, buildings, mach. & equip.....	7,521,272	7,475,318	Res. for conting.....	160,156	232,000		
Patents.....	1	1	Min. stockholders' int. in sub. cos.	-----	4,856		
Deferred charges.....	118,181	65,700	7% cum. pref. stk.	2,630,600	2,773,500		
			c Common stock.....	5,279,310	6,146,193		
			Treasury stock.....	Dr65,013	Dr91,064		
			Initial & cap. surp.	1,850,093	-----		
			Earned surplus.....	1,621,627	1,895,069		

Total.....14,344,481 13,172,235 Total.....14,344,481 13,172,235

a After reserve for doubtful notes and accounts and discounts of \$165,555 in 1936 and \$138,443 in 1935. b After deducting reserve for depreciation of \$6,201,773 in 1936 and \$5,847,844 in 1935. c Represented by 200,648 shares no par in 1936 and 175,648 shares in 1935.—V. 142, p. 3164.

Crane Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 15 to holders of record Sept. 1. A like payment was made on June 15 and March 1, last. Dividends of \$1 per share were paid on Jan. 25 last, Oct. 25, July 10, and April 25, 1935. This latter payment was the first

made on the pref. stock since March 15, 1932, when a regular quarterly dividend of \$1.75 per share was paid.

Arrears after the payment of the current dividend will amount to \$22.25 per share.—V. 142, p. 4173.

Coty, Inc. (& Domestic Subs.)—Earnings—				
6 Mos. End. June 30—	1936	1935	1934	1933
Gross profit.....	\$1,318,453	\$1,410,066	\$1,780,848	\$1,504,827
Expenses.....	1,193,421	1,239,428	1,397,988	1,255,281
Operating profit.....	\$125,032	\$170,638	\$382,860	\$249,546
Other income.....	33,233	31,676	61,046	27,649
Total income.....	\$158,265	\$202,314	\$443,906	\$277,195
Depreciation.....	11,190	14,638	17,103	21,044
Federal tax.....	15,000	27,270	62,200	37,779
Reserve for additional excise taxes.....	140,000	160,000	-----	-----
Net income.....	loss \$7,925	\$406	\$364,603	\$218,372
Shares capital stock outstanding (no par).....	1,537,435	1,537,435	1,537,435	1,537,435
Earnings per share.....	Nil	Nil	\$0.23	\$0.14

—V. 143, p. 268.

Crescent Road Apartments, Toronto—Bondholders Approve Sale—

Holders of the 7% first mortgage bonds have approved the sale of the property to a new company known as Ramsden Park Apartments Ltd.

Under the terms of the sale as approved, no cut is to be made in principal amount of \$157,000 of 7% first mortgage bonds outstanding, but these are to be exchanged for new first mortgage income bonds, carrying non-cumulative 5% interest payable out of net operating revenue only. If, when and to the extent earned. In addition 1,570 common shares (no par) are to be issued at 10 cents a share and allotted pro rata to the holders of the first mortgage bonds.

With the exception of \$2,000, which is to be used by the new company as working capital, all cash in the hands of the receiver and manager is to be applied in payment of fees of the National Trust Co. as trustee for the first and second mortgages of Crescent Road Apartments, the cost of incorporation and organization of the purchaser, the liabilities of the receiver and manager, and the expenses of the bondholders' protective committee to the extent of \$400. The sum of \$1,500 is also to be paid to the National Trust Co. as trustee for the second mortgage bonds.

Cretona Print & Dye Works—To Be Sold—

The real estate, machinery and equipment of the company will be sold at auction on Wednesday and Thursday, Sept. 9 and 10, at the Cretona plant, Clifton, N. J. The sale was ordered by John W. Griggs, trustee in bankruptcy, and under authority of the U. S. District Court for the State of New Jersey. Samuel T. Freeman & Co. has been engaged as auctioneers.

The real estate, which will be sold first, consists of two modern factory groups, each complete in itself. The machinery and equipment, used for dyeing and printing silk and rayon, will be offered in approximately 1,000 separate lots immediately following the sale of the real estate.

Crowell Publishing Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the no-par common stock, both payable Sept. 24 to holders of record Sept. 14. Extra dividends of 25 cents per share were paid on June 24 last, Dec. 24, Sept. 24, and June 24, 1935. The company increased the regular quarterly dividend from 25 cents to 50 cents per share with the March 25, 1936, payment.—V. 142, p. 3671.

Crown Willamette Paper Co. (& Subs.)—Earnings—

3 Mos. End. July 31—	1936	1935	1934	1933
Net sales.....	\$6,917,732	\$5,956,175	-----	-----
Cost and expenses.....	5,310,333	4,497,778	-----	-----
Operating profit.....	\$1,607,399	\$1,458,397	-----	-----
Other income (net).....	\$21,386	34,233	-----	-----
Gross profit.....	\$1,586,013	\$1,492,630	\$1,606,683	\$1,227,799
Depreciation.....	522,013	545,761	604,054	573,743
Depletion.....	113,728	74,918	173,101	134,459
Interest.....	159,992	264,819	270,237	285,835
Fed. income taxes, &c.....	144,740	100,929	92,032	45,000
Minority interest.....	10,016	8,275	7,413	Cr1,823
Net profit.....	\$635,524	\$497,928	\$459,846	\$190,585
Earns. per sh. on 200,000 shs. 1st pref. stock.....	\$3.17	\$2.49	\$2.29	\$0.95

x Before making provision for any surtax on undistributed earnings under the Revenue Act of 1936.

Note—Above figures include company's proportionate share of Pacific Mills, Ltd., earnings.—V. 143, p. 1071.

Crown Zellerbach Corp. (& Subs.)—Earnings—

[Not including Crown Willamette Paper Co. and subsidiaries]				
3 Months Ended July 31—	1936	1935	1934	1933
Net sales.....	\$6,816,093	\$6,274,248	-----	-----
Other operating income.....	266,671	223,136	-----	-----
Total operating income.....	\$7,082,764	\$6,497,384	-----	-----
Cost and expenses.....	5,952,760	5,491,040	-----	-----
Operating income.....	\$1,130,004	\$1,006,344	-----	-----
Other expenses (net).....	30,616	40,045	-----	-----
Gross profit.....	\$1,099,388	\$966,299	\$702,176	-----
Depreciation.....	271,008	302,869	285,448	-----
Depletion.....	19,238	3,818	2,325	-----
Interest.....	50,685	97,198	102,627	-----
Federal income taxes.....	88,677	60,395	44,140	-----
Net profit.....	\$669,780	\$502,019	\$267,636	-----
Earns. per sh. on 250,601 shs. pref. A & B stocks.....	\$2.67	\$2.00	\$1.06	-----

x No provision has been made for any surtax on undistributed earnings under the Revenue Act of 1936.

Note—Consolidated net profit of Crown Willamette Paper Co. and its subsidiaries for the three months ended July 31, 1936, less minority stockholders' proportion, amounted to \$635,524 (subject to annual audit and year-end adjustments), which was \$224,024 in excess of the dividend requirements on the preferred stocks of that company. Inasmuch as the corporation's investment in Crown Willamette Paper Co., represented by the entire outstanding common stock, is carried at cost, this excess which accrues to the equity of the common stock, is not reflected in the above income account. Due to the dividends in arrears on Crown Willamette preferred stock, aggregating \$3,491,500 at July 31, 1936, such excess is not available for the payment of dividends to Crown Zellerbach Corp.

As the result of agreement with the United States Treasury Department as to depreciation rates and policy, depreciation provided for the quarter ended July 31, 1936, has been reduced approximately \$50,000 below the amount that would have been charged on the basis used in computing the depreciation provided for the quarter ended July 31, 1935.—V. 143, p. 1226.

Cuba Co.—To Reduce Directorate—

The stockholders at their annual meeting Sept. 29 will approve action of Board of Directors in amending the by-laws to reduce the number of directors from 12 to 10.—V. 142, p. 3672.

Cuba RR.—To Reduce Directorate—

The stockholders at their annual meeting Sept. 29 will approve action of board of directors in amending the by-laws so as to reduce the number of directors from 11 to 8.—V. 142, p. 3672.

Curtis Aeroplane & Motor Co., Inc.—To Change Par—

The company has called a special meeting of stockholders for Sept. 3 to change the common stock from no par to \$10 par and to reduce the

capital from \$10,598,623 to \$3,489,930 in order to pay a dividend of \$2 a share.

Directors have authorized payment of the dividend to stockholders of record at the close of business Aug. 24 in the event that the capital change creating sufficient surplus is approved.—V. 142, p. 3672.

Cumberland County Power & Light Co.—Earnings—

[Including Cumberland Securities Corp.]				
Period End. July 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues.....	\$364,905	\$327,595	\$4,250,666	\$4,078,791
Operating expenses.....	287,486	238,420	3,095,415	2,945,667
Net oper. income.....	\$77,419	\$89,175	\$1,155,251	\$1,133,124
Non-oper. income—net.....	5,765	4,893	57,905	61,716
Gross income.....	\$83,184	\$94,068	\$1,213,156	\$1,194,840
Deductions.....	50,611	56,106	678,024	669,408
Net income.....	\$32,573	\$37,962	\$535,132	\$525,432
Pref. div. requirements.....	19,997	19,997	239,964	239,964

—V. 143, p. 752.

Delaware & Hudson RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$1,966,245	\$1,678,775	\$1,694,471	\$2,011,827
Net from railway.....	301,634	def60,335	def8,294	300,536
Net after rents.....	158,223	def152,689	def75,646	208,585
From Jan. 1—				
Gross from railway.....	14,284,823	13,539,386	14,075,531	11,759,425
Net from railway.....	2,187,874	1,628,500	1,693,069	55,218
Net after rents.....	1,317,309	1,085,162	1,293,930	def476,341

—V. 143, p. 752.

Delaware River RR. & Bridge Co.—Bonds Extended—

The Interstate Commerce Commission has authorized the company to extend from Aug. 1, 1936 to Aug. 1, 1946 the maturity date of \$1,005,000 first mortgage bonds with the interest rate reduced to 3½%. The Pennsylvania RR. was authorized to assume, as lessee and guarantor, obligation and liability with respect to sinking fund instalments and interest and principal of the extended bonds.—V. 143, p. 918; V. 106, p. 2228.

De Long Hook & Eye Co. (& Subs.)—Earnings—

[Including De Long Hook & Eye Co., Ltd., Canada]				
Years End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec., & est. Fed. inc. and State taxes.....	\$52,198	\$31,365	\$71,171	\$42,665
Earnings per share.....	\$5.03	\$2.93	\$6.65	\$3.99

Current assets as of March 31, 1936, totaled \$509,764, including \$78,572 cash and \$128,008 investments at cost. Current liabilities were \$41,632. The ratio of current assets to current liabilities is 12 to 1. This compares with current assets as of March 31, 1935, of \$470,758 and current liabilities of \$39,501.—V. 142, p. 1637.

Dejay Stores, Inc.—Initial Common Dividend—

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 15.

The company recently called for redemption all of its class A stock. The present outstanding capitalization consists solely of 139,903 shares of \$1 par common.

David Kaufman, President, has announced that sales for the second quarter—May, June and July, 1936—were approximately 35% ahead of the comparable 1935 period.—V. 143, p. 583.

Delaware Lackawanna & Western RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$4,055,411	\$3,182,711	\$3,391,097	\$3,913,795
Net from railway.....	700,349	def142,316	409,045	1,111,709
Net after rents.....	343,783	def517,335	29,980	633,904
From Jan. 1—				
Gross from railway.....	28,504,351	25,988,271	26,682,468	24,416,493
Net from railway.....	5,450,135	4,188,751	5,632,514	4,648,485
Net after rents.....	2,987,532	1,800,237	3,003,252	1,501,421

—V. 143, p. 752.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

Period End. July 31—	1926—Month—	1935	1936—7 Mos.—	1935
Operating profit.....	\$78,460	\$29,683	\$416,435	\$292,039
Non-prod. devel., depr., and depletion.....	35,922	32,066	242,652	258,508
Net profit.....	\$42,538	loss \$2,383	\$173,783	\$33,531

Current Assets and Current Liabilities July 31

	1936	1935
Cash in bank.....	\$378,477	\$440,056
Due banks.....	140,000	-----
Current assets.....	1,217,088	1,169,004
Current liabilities.....	785,564	402,299
Working capital.....	431,523	766,704

—V. 143, p. 583.

Detroit Edison Co.—Registers with SEC—To Issue \$20,-

000,000 Bonds for Refunding Purposes—

The company on Aug. 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2420, Form A-2) under the Securities Act of 1933 covering \$20,000,000 of general and refunding mortgage bonds, series G, due Sept. 1, 1966. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the proceeds from the sale of the bonds, together with other funds of the company, will be used either to redeem \$20,000,000 of general and refunding mortgage bonds, series C, which have been called for redemption on Oct. 1, 1936, at 107½% and int., or to pay off any bank loan that might be made for the purpose of redeeming the bonds.

The new bonds are redeemable as a whole or in part by lot at any time after 60 days' notice at the following prices, plus accrued interest: if redeemed on or before Aug. 31, 1939, 110%; thereafter and including Aug. 31, 1940, 109%; thereafter and including Aug. 31, 1941, 108%; thereafter and including Feb. 28, 1943, 107%; and thereafter with successive reductions of ½%, effective during each successive 18 months' period to and including Aug. 31, 1959; and thereafter with successive reductions of ¼%, effective during each successive 12 months' period to and including Aug. 31, 1961. No premium will be paid if the bonds are redeemed after that date.

The price to the public and the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

12 Months Ended July 31—	1936	1935
Gross earnings from operations:		
Electricity.....	\$50,543,613	\$44,377,595
Steam.....	1,935,376	1,722,661
Gas.....	361,102	368,929
Miscellaneous.....	111,197	182,094
Total.....	\$52,951,290	\$46,611,281
Operating and non-operating expenses.....	35,544,703	33,162,437
Balance, income from operations.....	\$17,406,586	\$13,448,843
Other miscellaneous income.....	131,803	182,029
Gross corporate income.....	\$17,538,390	\$13,630,872
Interest on funded and unfunded debt.....	6,239,169	6,496,777
Interest charged to construction.....	Cr18,500	Cr44,350
Amortization of debt discount and expense.....	270,260	201,054
Extraordinary appropriations to retirement reserves additional to current appropriations.....	-----	1,400,000
Net income.....	\$11,047,459	\$5,577,390

—V. 143, p. 918.

Detroit & Mackinac Ry.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$78,722	\$53,119	\$48,953	\$51,670
Net from railway	21,983	4,740	2,967	3,630
Net after rents	15,541	1,376	20,970	def1,539
From Jan. 1—				
Gross from railway	383,947	324,959	326,416	319,885
Net from railway	46,940	9,119	27,660	13,217
Net after rents	16,525	def11,123	49,350	def7,035

—V. 143, p. 753.

Detroit Toledo & Ironton RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$644,125	\$467,184	\$396,847	\$382,344
Net from railway	321,813	217,147	163,109	165,326
Net after rents	234,386	165,070	95,119	127,269
From Jan. 1—				
Gross from railway	4,727,347	5,184,524	3,798,775	2,177,455
Net from railway	2,476,460	2,816,308	1,984,063	829,632
Net after rents	1,733,212	2,081,857	1,413,862	524,469

—V. 143, p. 753.

Detroit & Toledo Shore Line RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$253,415	\$216,647	\$181,674	\$229,194
Net from railway	117,008	95,339	73,551	124,419
Net after rents	48,350	42,030	23,910	48,390
From Jan. 1—				
Gross from railway	2,322,532	2,052,678	1,871,657	1,464,917
Net from railway	1,283,178	1,112,913	1,024,996	736,546
Net after rents	661,473	586,327	529,900	307,822

—V. 143, p. 753.

Ducktown Chemical & Iron Co.—Earnings.—

Years Ended Dec. 31—	1935	1934	1933
Sales	\$1,331,241	\$1,130,603	\$689,487
Cost of sales (excluding depreciation)	828,301	703,483	524,807
Selling and administrative expenses	213,859	206,283	125,802
Net profit from operations	\$289,080	\$220,836	\$38,877
Other income	39,678	51,167	45,335
Total income	\$328,759	\$272,004	\$84,213
Deductions from income	60,508	61,534	110,344
Financing charges, incl. int. on bonds	76,095	74,751	77,555
Depreciation	131,936	131,714	132,323
Federal income taxes	2,900		

Net profit.....\$57,319 \$4,003 loss\$236,010
 x Including discount on own bonds purchased, \$1,420 in 1935; \$13,000 in 1934 and \$11,745 in 1933. y Including interest paid, \$28,858 in 1935; \$28,563 in 1934 and \$34,251 in 1933, but not including interest on bonds.

Note—For the year 1934 marketing charges of \$47,341 are included in "selling and administrative expenses." In prior years this item was included in "cost of sales."

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand	\$116,494	\$58,990	Notes pay. (secur.)	\$100,000	\$50,000
Notes & accts. rec.	142,613	89,923	Notes payable (unsecured)	99,814	127,600
Inventories	445,942	465,925	Accounts payable	142,310	97,992
Invest. in & notes of subsidiary	12,800	16,100	Reserves	9,257	4,167
Note rec'd for sale of pref. stock (with acc. int.)		12,725	Def'd liab., plant construction		124,150
x Fixed assets	2,254,289	2,356,754	Other indebtedness (non-current)	149,654	151,601
Prepd. & pt. chgs.	93,344	101,220	Bond indebtedness	910,000	939,000
			7% pref. stock—(\$100 par)	340,000	350,000
			y 7% cum. pf. stock	247,100	247,100
			z Com. stk. & surp.	1,067,346	1,010,026

Total.....\$3,065,483 \$3,101,639 Total.....\$3,065,483 \$3,101,639
 x After reserve for depreciation of \$1,602,621 in 1935 and \$1,506,760 in 1934. y Represented by 3,530 no par shares. z Represented by 89,783 no par shares.—V. 143, p. 1226.

Duluth Winnipeg & Pacific Ry.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$96,576	\$80,140	\$67,100	\$77,274
Net from railway	def7,182	def19,873	def20,982	9,232
Net after rents	def26,536	def34,127	def15,556	18,886
From Jan. 1—				
Gross from railway	782,552	573,904	497,825	417,699
Net from railway	113,979	def13,401	def45,573	def108,762
Net after rents	def51,461	def105,021	def16,828	def10,516

—V. 143, p. 753.

Eagle Picher Lead Co.—10-Cent Common Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made on July 1, last, this latter being the first payment made by the company on the common stock since April 10, 1930, when a dividend of 20 cents per share was distributed.

6 Months Ended June 30—	1936	1935
Net sales	\$9,273,578	\$6,704,774
Production and manufacturing costs	7,468,046	5,326,471
Gross operating profit	\$1,805,531	\$1,378,303
Selling	503,888	417,635
Traffic, warehousing and shipping	118,166	109,800
General and administrative	330,615	306,454
Bad debt provision—less recoveries	22,230	39,222
Net operating profit	\$830,629	\$505,191
Other income	31,638	56,016
Total	\$862,268	\$561,208
Interest on notes payable	6,459	9,165
	\$855,808	\$552,043
Provision for depreciation and depletion	426,982	394,000
Loss on abandonment of prospects	22,306	
Provision for Federal and State income taxes (est.)	68,000	29,846
Net profit for period—before provision for Federal surtax, if any, on undistributed profits	\$338,520	\$128,195

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Current assets:			Notes payable	\$60,000	\$90,000
Cash	541,490	509,825	Accounts payable	654,862	364,402
Accts. and notes receiv. (net)	2,602,175	2,007,141	Divs. payable	97,641	
Inventories	5,874,822	5,161,621	Accrued liabilities	338,943	185,492
Other assets	253,392	307,653	Cust's credit bal.	21,486	16,300
Fixed assets	5,372,779	9,325,873	Res. for self-insur.	154,460	119,378
U.S. Treas. obligs., at cost	126,181	111,220	Normal metal inv. price fluctua's		
Investments	30,205	34,985	reserves	1,124,610	45,258
Treas. stk., at cost	24,128	24,128	Conting. reserves	450,186	
Prepd. & def. chgs.	303,436	242,959	6% pref. stock	555,400	555,400
Pats., goodwill, &c.	1	1	Common stock	9,000,000	18,000,000
			Net surplus	2,131,021	def2510,824
Total	15,128,611	17,725,407	Total	15,128,611	17,725,407

—V. 142, p. 3848.

Earley & Daniels Co. (& Subs.)—Earnings—

Earnings for the 5 Months Ended May 31, 1936	
Net income before Federal taxes	\$73,191
Earnings per share on 37,042 common shares	\$1.71

—V. 142, p. 1982.

Eastern Malleable Iron Co.—Smaller Dividend—

The directors have declared a dividend of 30 cents per share on the capital stock, par \$25, payable Sept. 10 to holders of record Aug. 21. This compares with 50 cents paid on June 20 and March 20, last, this latter payment being the initial distribution on the \$25 par stock. The company had paid quarterly dividends of 5 cents per share on the old \$5 par stock which was exchanged on the basis of 10 old shares for one new share.—V. 143, p. 1074.

Eastern Massachusetts Street Ry.—Earnings—

Per. End. July 31—	1936—Month—	1935	1936—7 Mos.—	1935
Railway oper. revenues	\$499,290	\$497,213	\$4,091,044	\$3,793,562
Railway oper. expenses	326,308	345,608	2,560,218	2,502,848
Taxes	33,469	27,684	247,785	202,161
Balance	\$139,513	\$123,921	\$1,283,041	\$1,088,553
Other income	8,716	9,420	56,788	69,103
Gross corp. income	\$148,229	\$133,341	\$1,339,829	\$1,157,656
Int. on funded debt, rents, &c.	63,586	66,149	449,322	464,539
Deprec. & equalization	106,500	109,314	768,004	763,610

Net inc. before prov. for retire. losses.....loss\$21,857 loss\$42,122 \$122,503 loss\$70,493
 —V. 143, p. 584.

Eastern Steamship Lines, Inc.—New Stock Issue Approved—

The Maine P. U. Commission has approved the company's petition to issue 63,806 shares of a new no-par convertible preferred stock. This stock is being offered in exchange for the present no-par \$3.50 preferred.—V. 143, p. 1227.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. July 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings	\$676,974	\$643,952	\$8,599,170	\$8,303,411
Operation	357,014	346,282	4,191,396	4,026,007
Maintenance	28,645	27,884	338,609	340,079
Retire't res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	68,713	74,604	975,080	989,444
Int. & amortization	44,076	45,875	563,584	559,650
Balance	\$118,107	\$88,889	\$1,805,498	\$1,663,229
Preferred dividends—B. V. G. & E. Co.			77,652	77,652
P. G. Co. of N. J.			10,730	49,500
Applicable to minority interest			31,538	29,249

Applicable to E. U. A.\$1,685,578 \$1,506,828
 —V. 143, p. 754.

Eaton Mfg. Co.—To Change Par Value—

The company has notified the New York Stock Exchange of a proposed change in par value of common stock from no par to \$4 per share.—V. 143, p. 919.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 20, 1936 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Amount	%
American Power & Light Co.	115,300,000	99,684,000	15,616,000	15.7
Electric Power & Light Corp.	52,123,000	43,083,000	9,040,000	21.0
National Power & Light Co.	74,709,000	67,634,000	7,075,000	10.5

—V. 143, p. 1227.

Edmonton Street Ry.—Earnings—

Period End. July 31—	1936—Month—	1935	1936—7 Mos.—	1935
Total revenues	\$52,830	\$50,178	\$406,147	\$394,627
Total expenses	42,987	40,807	310,431	294,182
Fixed charges	5,776	5,646	40,435	39,523
Renewals	3,000	3,000	44,000	40,000
Total surplus	\$1,067	\$725	\$11,281	\$20,922

—V. 142, p. 4338.

Electric Controller & Mfg. Co.—75-cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 19. A like payment was made on July 1, last, and compares with 50 cents paid in each of the three preceding quarters, and 25 cents per share paid each three months from Oct. 1, 1932, to and including July 1, 1935. In addition an extra dividend of \$1 was paid on Jan. 2, last, and 25 cents per share on July 1, 1935.—V. 143, p. 919.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. July 31—	1936—3 Mos.—	1935	1936—12 Mos.—	1935
Subsidiaries:				
Operating revenues	\$22,219,821	\$17,775,871	\$87,570,028	\$75,932,042
Oper. exp., incl. taxes	11,809,253	10,454,806	46,033,787	42,111,884
Net revs. from oper.	\$10,410,568	\$7,321,065	\$41,536,241	\$33,820,158
Other income (net)	Dr4,641	18,717	Dr68,631	86,347
Gross corp. income	\$10,405,927	\$7,339,782	\$41,467,610	\$33,906,505
Int. to public and other deductions	3,875,878	3,737,216	15,622,199	15,441,739
Int. chgd. to construc'n.	Cr8,752	Dr681	Cr42,226	Cr46,466
Property retire't & depletion reserve approp'ns	2,716,426	2,080,443	9,896,192	8,695,877
Balance	\$3,822,375	\$1,521,442	\$15,991,445	\$9,815,355
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned)	1,980,751	1,980,875	7,923,007	7,923,499
Portion applic. to minority interests (based upon holdings by the public of common stks. of subs. at end of each of the respective periods)	37,577	27,017	127,211	161,211
Net equity of El. Pow. & Lt. Corp. in income of subsidiaries	\$1,804,047	loss\$486,450	\$7,941,227	\$1,730,645
El. Pow. & Lt. Corp.: Net equity of El. Pow. & Lt. Corp. in income of subs. (as shown above)	\$1,804,047	loss\$486,450	\$7,941,227	\$1,730,645
Other income	463	879	2,746	6,095
Total income	\$1,804,510	loss\$485,571	\$7,943,973	\$1,736,740
Expenses, incl. taxes	60,506	58,149	223,474	348,060
Int. & other deductions	397,244	397,244	1,588,974	1,588,974

Balance carried to consolidated earned sur. \$1,346,760 loss\$940,964 \$6,131,525 loss\$200,294

Notations—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where

income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

No provision has been made in the above statement for surtax on "undistributed net income" under the Revenue Act of 1936.—V. 143, p. 920.

Emporium Capwell Corp.—Earnings—

Period End. July 31—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net sales of dept. stores	\$5,535,740	\$4,847,974
Net prof. of units bef. deb. bond int. & Fed. inc. tax:		
Department stores	130,195	30,288
Real est. used in ops.	47,791	48,775
Real est. not used in operations	2,647	loss6,435
Gen. adminis., excl. of divs. from subs. & before bond int. & Fed. income tax	loss39,777	loss32,933
Total	\$140,856	\$39,694
Deb. bond interest	68,873	69,564
Net prof., before Fed. income tax	\$71,982	loss\$29,870
Prov. for normal Fed. income tax	10,628	28,302
Consol net profit for the period	\$61,354	loss\$29,870
Surp. bal. beginn. of per.	3,523,672	2,920,214
Total	\$3,585,026	\$2,890,343
Net profit on purchase of own bonds after deducting adjust. of unamortized disc't & portion of Fed. inc. tax applicable	424	Dr2,057
Adjust. of prior years Fed. & State corp. & income taxes	Dr3,360	Dr4,375
Other miscellaneous	Dr500	Dr1,333
Total	\$3,581,590	\$2,883,910
Pref. stock divs.		
Com. stock divs.		206,426
Surp. bal. end of per.	\$3,581,590	\$2,883,910
Earns. per share on 412,853 shs. com. stk.	\$0.14	Nil
—V. 142, p. 3674.		

Equitable Office Building Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the no par common stock, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 1, last this latter being the first dividend paid since July 2, 1934 when a like payment was made. Dividends of 25 cents per share were distributed each quarter from April 1, 1933 to and including April 2, 1934 and a payment of 37½ cents per share was made on Jan. 2, 1933.

Leroy W. Baldwin, chairman, in connection with the current payment said the dividend was being declared at this time because in the opinion of the board it was justified by the current position of the company. The question of payment or non-payment of further dividends cannot be indicated now, he said, but must be dependent upon the position of the company and the results of operations in the future.—V. 142, p. 3850.

Erie RR.—Earnings.—

[Including Chicago & Erie RR.]

July—	1936	1935	1934	1933
Gross from railway	\$7,286,527	\$5,814,438	\$6,398,008	\$7,000,282
Net from railway	2,307,270	1,073,753	1,684,236	2,464,356
Net after rents	1,458,984	460,896	953,090	1,764,994
From Jan. 1—				
Gross from railway	47,215,865	42,137,714	44,955,123	40,195,048
Net from railway	13,578,470	10,498,744	13,060,554	11,175,533
Net after rents	8,694,646	6,445,232	8,433,404	6,455,999
—V. 143, p. 921.				

Exchange Buffet Corp.—Earnings—

3 Mos. End. July 31—	1936	1935	1934	1933
Net loss after depreciation and taxes	\$11,674	\$43,126	\$58,290	\$39,423
—V. 143, p. 921.				

Faber, Coe & Gregg, Inc.—Balance Sheet—

Assets—	Feb. 29 '36	Feb. 28 '35	Liabilities—	Feb. 29 '36	Feb. 28 '35
Cash in banks and on hand	\$212,447	\$231,914	Notes payable to banks		\$500,000
Accts. & notes rec., less reserve	458,024	576,818	Accts. & Federal taxes payable	\$220,853	181,141
Inventories	796,405	780,998	Dividend payable	15,000	7,500
Investments	806,354	\$41,910	Res'v for collision insurance	7,021	6,309
Fund for redem. of preferred stock	74	6,914	Preferred stock	586,700	620,400
Life insur. policies	51,231	46,664	x Common stock	30,000	30,000
Prepaid ins., taxes, interest, &c.	15,816	18,078	Surplus	1,488,325	1,173,086
Automobiles, furn. and fixtures	7,547	15,138			
Goodwill & trade-marks	1	1			
Total	\$2,347,899	\$2,518,436	Total	\$2,347,899	\$2,518,436
x Represented by 30,000 shares no par stock.			—V. 141, p. 919.		

Fairbanks, Morse & Co.—Resumes Common Dividends—

The directors on Aug. 26 declared an extra dividend of 25 cents per share and a quarterly dividend of like amount on the common stock, no par value, both payable Sept. 21 to holders of record Sept. 10. These will be the first disbursements to be made on the common stock since June 30, 1931, when a dividend of 40 cents was paid.

Robert H. Morse, President, in announcing the declaration, stated: "The application of the 1936 Revenue Act as it affects undistributed profits has created a difficult problem with respect to dividend declarations. By reason of this, it would seem to me that extra dividends should be paid as the profits warrant with recognition given to the necessity for the maintenance of a proper balance between the financial needs of the corporation to enable it to keep in step with its rapidly expanding business and the desirability of avoiding heavy penalties on undistributed profits. We shall direct our efforts to such solution of this problem as will be equitable to all concerned."—V. 143, p. 755.

Fairmont Creamery Co. (Del.) (& Subs.)—Earnings—

Income Account for Fiscal Year Ended Feb. 29, 1936

Net sales (excluding inter-company sales)	\$42,994,983
Cost of sales, selling, gen. & adm. expenses and interest	40,976,812
Repairs and maintenance	372,733
Depreciation	655,076
State, local and social security taxes	167,719
Estimated liability (capital stock tax)	10,000
Profit from operations	\$812,642
Other income—Int. & divs. received, discounts taken, &c.	Cr. 53,338
Other deductions	24,408
Reserve for Federal income tax	129,490
Net profit	\$717,082
Earnings per share on 422,996 shares com. stock (no par)	\$1.22

Consolidated Balance Sheet Feb. 29, 1936

Assets—		Liabilities—	
Cash on hand and in banks	\$832,303	Accts payable & accruals	\$449,456
x Accts. & notes receivable	1,189,457	Reserve for local & Fed. taxes	230,767
Inventories	3,303,234	Reserves	150,703
Other assets	256,814	Preferred stock (\$100 par)	3,067,600
y Plants and equipment	9,066,059	Common stock (422,996 shs., no par)	8,459,920
Deferred charges	151,271	Surplus	2,440,693
Brands, trade-marks & goodwill	1		
Total	\$14,799,141	Total	\$14,799,141

x After reserve for doubtful accounts of \$124,407. y After reserve for depreciation of \$5,440,782.—V. 140, p. 2354.

Faith Evangelical Lutheran Church of St. Louis—Notes Offered—Eckhardt-Petersen & Co., Inc., St. Louis, early in July offered \$108,000 4% 4½% serial real estate 1st mtge. notes. Price: 101 and int. for notes due through Sept. 1, 1939. 100 and int. for notes due thereafter.

Dated Aug. 1, 1936; due 1937-1948. Denom. \$500 and \$1,000. These notes will be secured by a first mortgage on the land and improvements located on the southwest corner of Kingshighway Memorial Boulevard and Terry Ave., St. Louis, Mo. The land, church and parish house have a conservative value of approximately \$220,000.

The church has the largest congregation of its denomination in St. Louis, and is affiliated with the Illinois Synod of the United Lutheran Church in America.

Purpose of the loan is to refund an issue of the notes at a higher rate of int

Fall River Gas Works Co.—Earnings—

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$66,869	\$67,725
Operation	39,701	37,057
Maintenance	3,937	5,861
Taxes	12,015	12,287
Net oper. revenues	\$11,214	\$12,518
Non-oper. income—net	6	14
Balance	\$11,221	\$12,532
Retirement res. accruals	5,000	5,000
Interest charges	782	868
Net income	\$5,438	\$6,664
—V. 143, p. 755.		

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Gross oper. revenue	\$2,062,595	\$1,884,833
Oper. exps., maint. and taxes (incl. provision for est. Federal income tax)	1,217,824	1,142,385
Net operating revenue	\$844,771	\$742,448
Other income	28,008	33,725
Total income	\$872,779	\$776,174
Interest, discount and other charges of subs.	108,347	108,605
Pref. divs. of subs.	46,355	46,599
Proportion of net income of a sub. company applicable to minority interest	91	Cr524
Interest, discount and other charges of Fed. Light & Traction Co.	174,527	192,369
Provision for deprec.	114,916	112,945
Net income	\$428,542	\$316,179
Pref. divs., Federal Light & Traction Co.	66,561	66,561
Net after deducting preferred dividends	\$361,981	\$249,618
Note—The net earnings of \$1,360,758 for the 12 months ending June 30, 1936 are equal to \$2.59 per share on the 524,903 shares of common stock outstanding after "provision for depreciation."		
No deductions have been made in this statement for a surtax on undistributed profits.—V. 142, p. 3508.		

Net after deducting preferred dividends

Note—The net earnings of \$1,360,758 for the 12 months ending June 30, 1936 are equal to \$2.59 per share on the 524,903 shares of common stock outstanding after "provision for depreciation."

No deductions have been made in this statement for a surtax on undistributed profits.—V. 142, p. 3508.

Fifth Avenue Bus Securities Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after expenses and taxes	\$91,951	\$91,999
Earns. per sh. on 593,156 shs. cap. stock (no par)	\$0.15	\$0.15
Earnings for 3 Months Ended June 30, 1936 are as follows: Income—dividends received from New York Transportation Co., \$95,634; Delaware franchise tax, \$1,850; general expenses, \$1,833; net income, \$91,950; balance March 31, 1936, \$18,251; total surplus, \$110,202; dividends paid June 29, 1936, \$94,905; balance to credit of surplus account, \$15,297.		
—V. 142, p. 2827.		

(Wm.) Filene's Sons Co.—Preferred Stock Called—

All of the outstanding 6½% preferred stock has been called for redemption on Oct. 23 at \$110 and dividend. Payment will be made at the First National Bank of Boston, Boston, Mass.—V. 143, p. 1075.

Film Inspection Machine Co., Inc.—Removed from Listing and Registration—

The New York Curb Exchange has removed the capital stock, no par, from listing and registration.—V. 142, p. 4020.

Florida East Coast Ry.—Earnings—

July—	1936	1935	1934	1933
Gross from railway	\$378,922	\$307,182	\$282,480	\$243,933
Net from railway	def84,472	def162,228	def155,895	def169,898
Net after rents	def178,990	def196,260	def252,427	def269,799
From Jan. 1—				
Gross from railway	5,621,359	5,296,927	5,302,867	4,708,399
Net from railway	1,691,613	1,159,037	1,627,149	1,425,331
Net after rents	818,121	344,175	745,400	575,657
—V. 143, p. 1228.				

Florsheim Shoe Co.—Extra Dividends—

The directors on Aug. 22 declared an extra dividend of 25 cents per share on the no-par class A common stock in addition to the regular quarterly dividend of like amount and an extra dividend of 12½ cents per share on the no-par class B common stock besides the regular quarterly dividend of like amount. All dividends will be paid on Oct. 1 to holders of record Sept. 15. Similar payments were made on July 1 and Jan. 2 last.—V. 142, p. 3850.

Flour Mills of America, Inc. (& Subs.)—Earnings—

Years End. May 31—	1936	1935	1934	1933
Earnings from oper.	loss\$548,900	x\$505,368	x\$678,250	\$569,882
Depr. & maint. of bldgs., machinery & equip't.	141,528	155,665	151,744	153,158
Interest	179,547	181,902	183,456	227,500
Prov. for Federal tax			9,500	27,000
Net earns. for year	loss\$869,976	\$167,800	\$333,550	\$162,224
Divs. paid on pref. stock		150,000	300,000	75,000
x Includes non-recurring income of \$266,281 in 1935 and \$273,153 in 1934.				
Note—Included in the figures for year ended May 31, 1936, are amounts aggregating \$687,957, representing the unpaid levy accrued during this fiscal year to Jan. 6, 1936, imposed by Agricultural Adjustment Act, which				

was declared unconstitutional on Jan. 6, 1936. The total amount unpaid at that date, less certain expenses incidental thereto, appears in the balance sheet as a reserve pending final adjustment.

Consolidated Balance Sheet May 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Cash.....	1,271,087	613,646	Accounts payable.....	59,132	61,322
Drafts on hand & in banks for collection.....	116,457	92,290	Fed. process tax.....	—	96,732
Marginal deposits.....	41,368	109,658	Notes payable.....	—	804,500
Notes & accounts receivable.....	322,497	272,900	Accr. int. & taxes.....	72,733	77,459
Inventories.....	1,906,628	3,413,847	Res. for Federal income tax.....	9,500	9,500
Fixed assets.....	5,871,672	6,410,990	Other reserves.....	1,234,102	428,946
Other assets.....	264,346	128,385	Bonded debt.....	2,800,000	2,800,000
			y \$8 pref. stock.....	2,500,000	2,500,000
			x Common stock.....	500,000	500,000
			Capital surplus.....	3,020,041	3,294,734
			Earned deficit.....	401,452	sur468,523
Total.....	9,794,057	11,041,718	Total.....	9,794,057	11,041,718

x Represented by 500,000 shares of \$1 par. y 25,000 shares of no par value. z After reserve for doubtful notes and accounts of \$17,141 in 1936 (\$16,128 in 1935).—V. 141, p. 436.

Follansbee Bros. Co.—New Plan of Reorganization Filed—

A plan of reorganization by the bondholders' protective committee has been filed in the U. S. District Court in Pittsburgh. A plan was recently offered by the company.

This plan has been formulated in behalf of holders of 1st mtge. bonds whose claims are in excess of 25% of the claims of all bondholders, which 25% amounts to more than 10% of the total claims against the corporation.

Under the plan there would be authorized \$2,500,000 of 1st mtge. 5% bonds, of which \$1,262,500 would be presently issued; \$1,262,500 of 5% income debentures, \$500,000 collateral trust 10-year 4% notes, and 200,000 shares of common stock of no par value. The common stock would have the exclusive voting right and the certificates be in such form as the reorganization manager may determine.

Holders of the present 1st mtge. bonds shall receive for each \$1,000 bond and all unpaid coupons \$500 of new 1st mtge. bonds, \$500 of new 5% income debentures and five shares of new common stock. Present preferred stockholders would receive in new common stock one share for each share of the present preferred stock. Holders of present common stock would receive one share of the new common for 20 shares of present common.—V. 143, p. 1075.

(The) Foote-Burt Co.—20-cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5. A similar payment was made on July 15 last, and compares with 25 cents paid on March 15, last, Sept. 25, 1935, and on Dec. 15, 1934, Dec. 23, 1933 and Dec. 20, 1932, this latter being the first payment made since March 16, 1931, when 32½ cents per share was paid; prior to this latter payment quarterly distributions of 65 cents per share were made.—V. 141, p. 1769.

Fort Worth & Denver City Ry.—Bonds Called—

All of the outstanding extended first mortgage bonds due Dec. 1, 1961, have been called for redemption on Oct. 26 at 105 and interest. Payment will be made at the Bankers Trust Co., New York City.—V. 143, p. 1076.

Fuhrmann & Schmidt Brewing Co.—Earnings—

Earnings for 28 Weeks Ended July 11, 1936

Net income after depreciation and other charges.....	\$33,458
Earnings per share on 400,000 shares.....	\$0.08

—V. 137, p. 320.

Galveston Electric Co.—Earnings—

Per. End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$23,808	\$20,605
Operation.....	13,835	13,476
Maintenance.....	2,744	2,840
Taxes.....	1,648	1,394
Net income.....	\$5,578	\$2,895

—V. 143, p. 586.

Galveston-Houston Electric Ry. Co.—Earnings—

Per. End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$22,030	\$19,878
Operation.....	11,794	11,261
Maintenance.....	3,526	3,315
Taxes.....	1,460	1,260
Net oper. revenues.....	\$5,248	\$4,040
Inc. from other sources.....	1,620	—
Balance.....	\$6,868	\$4,040
Int. on 1st mtge. bonds.....	5,108	5,108
Net income.....	\$1,759	def\$1,067

—V. 143, p. 586.

Gar Wood Industries, Inc.—Initial Dividend—

The directors have declared a dividend of 25 cents per share on the common stock (par \$3), payable Oct. 5 to holders of record Sept. 20.—V. 143, p. 1076.

Gaylord Finance Co.—Registers with SEC—

See list given on first page of this department.

Gel-Sten, Inc.—Registers with SEC—

See list given on first page of this department.

General American Life Insurance Co., St. Louis, Mo.

—Merger—Complete Mutualization Accomplished—

With the approval Aug. 21 by the insurance supervising officials of Texas, Oklahoma and Missouri of the proposed merger of the recently organized Mutual Life Insurance Co. of Missouri with the General American Life Insurance Co. of St. Louis, the last legal step necessary for the accomplishment of the complete mutualization of the latter company was taken. The General American Life is the name under which the merged company will operate.

The State supervising officials who met as a special commission to consider the terms of the merger and the amendment of the charter of the General American Life to provide for its mutualization were: R. Emmet O'Malley, Superintendent of the Insurance Department of the State of Missouri; R. L. Daniel, Life Insurance Commissioner and Chairman of the Board of Insurance Commissioners of the State of Texas; and Jess G. Read, Insurance Commissioner of the State of Oklahoma, Secretary of the National Association of Insurance Commissioners and Chairman of the Committee on Examinations for that association.

After fully considering the terms and conditions of the proposed contract for the merger and consolidation of the Mutual Life of Missouri and the General American Life, as outlined in an application for approval filed with the Missouri Insurance Department on Aug. 5 last, the special commission Aug. 21 expressed itself as being fully satisfied that the interests of the policy holders of both of said companies are properly protected and that there is no reasonable objection to the said contract of consolidation and merger and the said amendment of the charter of the General American Life, and inasmuch as all of the laws governing such consolidations had been fully complied with and the contract and amended charter having been duly ratified and adopted by both companies, the commission gave its approval to and authorized the proposed merger as outlined in the General American Life's petition filed on Aug. 5.

Under the terms of the merger and consolidation the General American Life becomes the first Missouri stock company to mutualize. In a general way the plan for mutualization closely follows the methods used by some of the largest Eastern life insurance companies in effecting their mutualization, some 20 or 25 years ago.

The process of mutualization that is to be followed provides for a gradual retirement of the outstanding stock of the General American Life for the benefit of its policy holders. Both the holders of new policies issued by the General American Life since it started in September, 1933, and the

old Missouri State Life Insurance Co. policy holders will benefit through the mutualization program. The price that has been agreed to by State supervising officials and those in control of the life insurance companies is \$60 per share and there can be no increase in that price regardless of the future earnings of the merged company. Pending the final retirement of their stock, the stockholders are to receive only a nominal interest return on their investment. During the first five years of the mutualization process they will be paid 3½% interest, 4% during the next five years and 4½% thereafter.

As stated, the stock will be retired entirely from future earnings of the company. The mutualization contract provides that the surplus for the benefit of policy holders shall not be reduced below \$2,000,000, except to pay interest on the outstanding stock, but under no circumstances shall it go below \$1,500,000. The only departure from this provision that shall be permitted will be when it becomes possible to retire all of the remaining outstanding stock.

The company's policy holders are to name two of the six directors to be selected at the annual meeting of the company to be held in January, 1938, and three of the seven at the 1939 meeting. From then on there will be a gradual increase in the number of policy-holder-named directors until all of the 13 directors of the company are so named.

Pending complete retirement of all the outstanding stock, control of the company is vested in three trustees selected in accordance with a 10-year voting trust agreement recently perfected. These trustees will name all directors not selected direct by policy holders. The trustees under this agreement are: Walter W. Head, President of the General American Life; Sidney W. Souers, Vice-President of the company, and Powell B. McHaney, attorney, St. Louis. They were mutually agreed upon by the boards of directors of the General American Life, and of the Southwestern Life Insurance Co. of Dallas, which, with the Southwestern Investors Corp. of Dallas, owns 45,000 of the 50,000 shares of General American Life outstanding, and approved by Superintendent of Insurance O'Malley. This trust agreement provided for the complete divorcement of the management of the St. Louis and Dallas companies.

The consummation Aug. 21 of the final steps for the mutualization of the General American Life places the control of the management of the company in the board of directors consisting of Walter W. Head, President; L. Ray Carter, John B. Strauch, Thomas O. Moloney, Harry H. Langenberg, Powell B. McHaney, Sidney W. Souers of St. Louis; James M. Kemper of Kansas City; George Brandeis of Omaha, and J. R. Prentice of Chicago.

It will be recalled that Circuit Judge John W. Joynt on June 16 last approved an order permitting the General American Life to sell 30,000 shares of Southwestern Life Insurance Co. stock to Dallas financial interests for \$60 per share. It is anticipated that over a period of years the local company will completely liquidate all of its stock investment in the Dallas company so that eventually it will have no interest, direct or indirect, in any other life insurance company. This complete divorcement of the St. Louis and Dallas companies has the full approval of the supervising officials of Missouri and Texas.

The General American Life now has approximately \$750,000,000 of insurance in force, including both ordinary and group life insurance, and about \$125,000,000 of admitted assets.

The plan for the retirement of the General American Life stock provides that the holders of the smallest blocks of stock are to be paid out first. Owners of 100 shares or less are to be paid out immediately. Later larger blocks of stock will be retired proportionately as the net earnings of the company permit.—V. 142, p. 4178.

General Motors Corp.—To Build New Plant—

The company will build one of the largest automobile assembly plants in the world on an 80-acre site in Linden, New Jersey, it was announced on Aug. 27.

The plant, when equipped for maximum operation, will represent an outlay of approximately \$5,575,000. It will have a normal capacity of 120,000 cars a year. Approximately 2,000 persons will be employed when the plant is operating at full capacity.

The factory will be for the assembly of Buick, Oldsmobile and Pontiac passenger cars for delivery to the East Coast region and over-seas. Two-thirds of the production is scheduled for domestic delivery and one-third is for export.

Construction will begin in about a week, with completion scheduled for December. Contracts for materials and building are being allotted in Detroit.

Pontiac and Buick Deliveries—

Pontiac dealers delivered 4,146 new cars in the second 10 days of August, against 5,037 in the corresponding period of July and 3,198 a year ago. Deliveries for the first 20 days amounted to 8,481 units, compared with 10,438 in the corresponding period of July and 7,144 in the first 20 days of August last year. Deliveries for the entire month are expected to total between 12,500 and 13,000 cars. Used car stocks are below a 30 days' supply.

Retail deliveries of Buick cars in second 10 days of August totaled 5,359 units, against 3,654 in first 10 days and 1,258 in corresponding period a year ago. W. F. Hufstader, sales manager, states. Used car stocks were also reduced in the first 20 days. Buick dealers selling 8,861 used cars during the second 10 days and 7,226 in the first third of the month.

New car retail volume in the past 60 days, formerly a slow selling season, totaled 31,384 cars, or an average of more than 15,000 cars a month. This is comparable with best selling month of the year and is above average monthly sales since the 1936 line was introduced last fall.—V. 143, p. 1076.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Gross oper. revenues.....	\$457,256	\$414,039
Operating expenses.....	277,891	265,284
Net oper. income.....	\$179,361	\$148,754
Non-oper. income.....	6,176	4,116
Total.....	\$185,537	\$152,871
Exp. & taxes of G. P. U., Inc.....	6,065	3,228
Charges of subs. cos.....	34,452	36,345
Fixed chgs of G. P. U., Inc.....	72,026	72,651
Divs. on G. P. U., Inc. \$5 pref. stock.....	3,242	3,242
Bal. avail. for com. stk. & sur.....	\$69,751	\$37,403

—V. 143, p. 757.

General Refractories Co.—Dividend Doubled—

The directors on Aug. 21 declared a dividend of \$1 per share on the common stock no par value, payable Sept. 30 to holders of record Sept. 1. This compares with 50 cents paid on June 30 last, and on Dec. 30, 1935, this latter being the first distribution to be made since Nov. 25, 1931 when a dividend of 25 cents per share was paid.—V. 143, p. 757.

General Time Instruments Corp.—Earnings—

Earnings for Quarter Ended June 13, 1936

Net sales.....	\$2,400,712
Expenses, depreciation, Federal income taxes, &c.....	2,044,310
Operating income.....	\$356,402
Other income, net of expenses.....	11,772
Total income.....	\$368,174
Pension fund loss.....	38,430

Consolidated net income.....	\$329,744
Earnings per share on 327,078 shares common stock (no par).....	\$0.79

x Exclusive of provision for Federal surtax on undistributed income. Consolidated net income for the six months ended June 13, 1936 was \$653,170, after depreciation, Federal income taxes and pension fund loss but exclusive of provision for Federal surtax on undistributed income, is equal to \$1.55 a share on common.—V. 142, p. 4021.

General Water Gas & Electric Co. (& Subs.)—Earnings

[Revised to give effect to the elimination of gross revenues and operating expenses of properties sold from July 31, 1934 to date of sale. The net results from properties sold are included in "other income."]

12 Months Ended July 31—		1936	1935
Total operating revenues.....		\$3,556,271	\$3,493,960
Operation.....		1,378,853	1,350,395
Maintenance.....		155,636	153,716
Taxes (other than Federal income tax).....		320,968	295,992
Net oper. earns. before prov. for deprec. & deple.		\$1,700,812	\$1,693,855
Other income.....		68,477	127,819
Total net earnings.....		\$1,769,290	\$1,821,675
Provision for depreciation and depletion.....		344,411	365,972
Interest on subsidiaries' funded debt.....		522,397	487,367
Interest on unfunded debt.....		8,425	71,239
Amortization of subsidiaries' debt and preferred stock discount and expense.....		34,170	41,531
Provision for amortization of deferred charges.....		29,502	28,850
Dividends on subsidiaries' preferred stocks.....		81,958	52,445
Int. on 15-yr. 5% 1st lien & coll. trust bonds, series A.....		288,684	290,045
Provision for Federal income tax (estimated).....		73,625	46,985
Expenses incurred in defense against plan submitted to City of San Jose by Water Properties, Ltd.		-----	4,000
Net profit.....		\$386,116	\$433,236
Earned per share:			
\$3 pref. stock (average no. of shs. outstanding) ..		\$5.05	\$3.82
Common stock.....		\$0.73	\$0.49

Notes—Total operating revenues are stated after deducting \$120,000 in respect of estimated annual reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending.

No provision has been made for any possible undistributed surplus tax.—V. 143, p. 922.

Genesee Brewing Co., Inc.—Earnings—

Income Account Year Ended April 30, 1936

Gross sales.....	\$3,908,128
Federal and State stamps and sales tax.....	1,502,929
Material cost, delivery, selling and administrative.....	1,854,517
Depreciation.....	78,694
Reserve for Federal and State income taxes.....	115,000
Net profit.....	\$356,987

Balance Sheet April 30, 1936

Assets—		Liabilities—	
Cash.....	\$483,370	Accts. & notes pay., incl. de-	
Accounts & notes receivable (less reserve).....	161,740	posits on packages.....	\$191,604
Merchandise (cost).....	215,036	Federal and State taxes.....	121,237
Inv. in & advs. to sub's.....	114,608	Note payable April 30 1937.....	90,000
x Land & real estate, mach'y & equip., packages, cases & bottles.....	1,262,901	Term indebtedness—notes payable 1937-41.....	410,000
Deferred charges.....	14,139	Reserve for contingency.....	10,000
Goodwill, trademark & formulae.....	1	Class A stock (\$1 par).....	175,000
		Class B stock (\$1 par).....	77,066
		Paid-in surplus.....	393,483
		Appreciation surplus.....	118,150
		Earned surplus.....	665,256
Total.....	\$2,251,797	Total.....	\$2,251,797

x After depreciation of \$200,367.—V. 137, p. 2469.

Georgia & Florida RR.—Earnings—

Period Ended July 31—		1936—Month—1935	1936—7 Mos.—1935
Railway oper. revenues.....	\$85,256	\$77,370	\$613,863
Net rev. from ry. oper'ns.....	def4,887	def3,003	def1,611
Net ry. oper. deficit.....	11,746	11,800	55,206
Non-operating income.....	1,146	1,499	9,169
Gross deficit.....	\$10,600	\$10,300	\$46,037
Deductions.....	973	911	6,727
Deficit.....	\$11.57	\$11.212	\$52.764
			\$22,206
Period—		1936	1935
Gross earnings.....	\$44,750	\$44,650	\$689,605
			\$679,248

—V. 143, p. 1229.

Georgia Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—		1936—Month—1935	1936—12 Mos.—1935
Gross revenue.....	\$2,180,387	\$1,848,377	\$25,202,672
Oper. exp. & taxes.....	1,188,447	948,228	12,574,436
Prov. for retirement res.....	133,750	125,000	1,561,250
Int. & other fixed charges.....	512,790	510,293	6,303,514
Dividends on pref. stock.....	245,870	245,873	2,950,434
Balance.....	\$99,528	\$18,981	\$1,813,037
			\$1,320,436

—V. 143, p. 757.

Georgia Southern & Florida RR.—Earnings.—

July—		1936	1935
Gross from railway.....	\$194,879	\$161,709	\$173,186
Net from railway.....	27,971	14,497	30,319
Net after rents.....	6,685	2,421	21,132
From Jan. 1—			
Gross from railway.....	1,340,113	1,107,711	1,147,167
Net from railway.....	179,846	108,429	147,076
Net after rents.....	25,869	12,201	90,512

—V. 143, p. 757.

Gibson Art Co.—Earnings—

Years Ended—		Feb. 29 '36	Feb. 28 '35
Net profit for the year before deduction for depreciation and Federal income tax.....		\$617,643	\$561,714
Depreciation of plant and equipment.....		51,853	68,074
Federal income tax.....		89,034	77,422
Net profit for the year.....		\$476,756	\$416,218
Earned surplus at beginning of year.....		2,094,074	1,914,910
Total.....		\$2,570,830	\$2,331,128
Dividends paid.....		237,510	137,054
Loss on mach'y & equipment sold or scrapped.....		36,267	-----
Book value of designs, drawings, verses, &c., written off.....		-----	100,000
Earned surplus at end of year.....		\$2,297,053	\$2,094,074
Earnings per sh. on 182,700 shs. com. stk. (no par).....		\$2.61	\$2.27

Balance Sheet

Assets—		Feb. 29 '36	Feb. 28 '35	Liabilities—		Feb. 29 '36	Feb. 28 '35
Cash.....	\$861,887	\$537,120		Accounts payable.....		\$20,409	\$41,010
Accts. & notes rec. (less reserve).....	793,299	723,180		Acct. Fed. inc. tax.....		89,034	77,422
Inventories.....	498,480	562,943		Int. & expenses.....		47,131	31,271
Other assets.....	33,611	63,876		Building loan due ins. co. (not pay. before April 8, 1941).....		120,000	120,000
x Real estate, plant and equipment.....	911,628	997,608		y Common stock.....		1,000,000	1,000,000
Prepaid exps. and inv. of supplies.....	19,647	23,975		Earned surplus.....		2,297,053	2,094,074
Goodwill.....	1	1		Common stk. pur. & held in treas. (17,300 shs.).....		455,073	455,073
Total.....	\$3,118,555	\$2,908,705		Total.....		\$3,118,555	\$2,908,705

x After reserve for depreciation of \$402,123 in 1936 and \$474,106 in 1935.
y Represented by 200,000 no par shares.—V. 142, p. 4179.

Gimbel Brothers, Inc.—To Refund Preferred Stock—

The directors at a special meeting held on Aug. 26 approved a plan for refunding the preferred stock and accrued dividends of the company by offering 1 1/4 shares of new \$6 no par preferred stock in exchange for each of the 160,900 shares of \$7 preferred outstanding. In addition, a cash dividend of \$1 a share will be paid Sept. 15 to stockholders of record Sept. 9 and a further cash dividend of \$4.50 a share on the new \$6 preferred will be paid Oct. 25. This latter dividend is equivalent to \$5.62 1/2 a share on the present stock, making a total payment of \$6.62 1/2 a share in cash.

President Bernard Gimbel stated in his letter to stockholders that "there has been a gratifying improvement in earnings over last year and this improvement is continuing. In the six months ended July, unaudited net profit before provision for Federal taxes was about \$487,000, after giving effect to Pittsburgh flood losses amounting to about \$402,000 and to a non-recurring profit from the sale of assets amounting to about \$391,000. In the corresponding period last year there was a net loss of \$839,000."

The recapitalization will increase the number of preferred shares outstanding to 201,125 but will not impair cash working capital and will leave number of common shares unchanged. It is pointed out that preferred shareholders will receive the equivalent of \$7.50 a share annually in dividends instead of the \$7 annually to which they are now entitled.

At the commencement of the fiscal year, Feb. 1, accruals amounted to \$25 a share and the dividend of \$1 plus a dividend of \$2 paid April 15 reduces this amount to \$25 a share. This amount will in effect be funded by the one-quarter share of new \$6 preferred on which cash dividends of \$4.50 a share have been declared for this year. The plan will add only about \$80,000 annually to charges ahead of the common stock.

In the opinion of counsel for the company, the proposed change in preferred stock capitalization will not subject stockholders to any tax under the 1936 Federal Revenue Act except on cash dividends paid.

The new preferred will be callable at \$105 a share and a sinking fund will be provided consisting of 10% of consolidated net earnings each year to acquire stock for retirement not exceeding 5,000 shares annually.—V. 142, p. 3676.

Globe Silver Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Globe Underwriters Exchange, Inc.—Removed from

Listing and Registration—

The New York Curb Exchange has removed the capital stock, \$2 par, from listing and registration.—V. 143, p. 588.

Goebel Brewing Co.—10-cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, par \$1, both payable Sept. 30 to holders of record Sept. 9. Previous extra distributions were as follows: 5 cents on June 30 and March 31 last, 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935.—V. 143, p. 1229.

(B. F.) Goodrich Co.—Wins Declaratory Judgment—

Management of the company was supported by the votes of more than the required 75% of both classes of its stock in the meeting last summer in which a resolution was passed authorizing the directors to place a \$45,000,000 mortgage on the company's property, it was determined in the New York Supreme Court Aug. 25.

In a decision handed down in the Supreme Court by Referee John Godfrey Saxe, President of the New York State Bar Association, who was appointed to hear and determine by Justice Lloyd Church, the court held that the resolution "was duly carried by the votes and consents of more than three-fourths in interest of plaintiff's stock outstanding entitled to vote."

The decision resulted from an action for a declaratory judgment brought by the Goodrich company on Sept. 13, 1935, through the law firm of White & Case.

"The decision just handed down in the suit for declaratory judgment, confirming the action taken a year ago by more than 75% of the stockholders of each class in consenting to a proposed mortgage, is gratifying," David M. Goodrich, Chairman of the board, said.

"It now seems clear that approval by the stockholders of the plan for changing the preferred stock, which has been recommended by the board of directors, will, I believe, remove the last serious obstacle remaining at this time to securing for the company and its stockholders a more satisfactory capital structure."

The action was brought against Otis & Co. and other stockholders by the company to determine its authority in the matter after the legality of certain proxies had been challenged in meeting. Referee Saxe found that the company had valid votes and consents for 4,232 shares more of pref. stock than the three-quarters required and 5,433 more shares of common than were required.

In his opinion, Referee Saxe said in part: "Three-fourths of plaintiff's preferred and common stockholders formally or informally approved the issuance of the proposed mortgage. A minority challenged some of the votes. The inspectors of election found and certified that there were sufficient valid votes. Plaintiff brought this action to remove the uncertainty aroused by such contest. The challenge persists. I have judicially reconvened all disputed votes and find and decide that there were sufficient valid votes. There is no evidence of any fraud or misrepresentation. The resolution was duly and regularly adopted and the mortgage was duly authorized."

Consolidated Balance Sheet June 30

Assets—		1936	1935	Liabilities—		1936	1935
	\$		\$		\$		\$
a Real estate & plants.....	48,941,630	51,777,314	b Common stock	39,316,910	39,316,910		
Inv. in & adv. to other cos.....	4,542,049	3,296,565	Preferred stock	29,430,800	29,430,800		
Inventory.....	43,864,781	44,875,046	Bills pay. to bk.	8,863,530	7,250,401		
Cash in hands of sinking fund trustee for 25 years 6½ % 1st mtge. gold bds	802,375	700,850	25-yr 1st M6½s	17,156,500	17,798,500		
Pur. fd. in hands of agent for retire. of 15-yr 6% conv gold bds	600,000	-----	15-yr. 6% conv. gold bds	19,798,800	19,798,800		
Trade notes and accts. receiv.....	24,162,458	21,159,885	Prov. for Fed'l income tax.....	1,130,684	643,160		
Other notes and accts. receiv.....	675,926	742,408	Accts. payable.....	6,357,606	8,117,015		
Govt. securities.....	-----	19,832	Mtges. payable.....	24,000	54,320		
Cash.....	8,786,337	6,173,205	7% gold notes of Hood Rubber Co., Inc.....	1,989,000	-----		
Prepd. accts. &c.....	811,054	1,608,374	Bond indebt. of subsidiaries.....	305,303	3,120,205		
			Min. int. in subs.....	1,726	552,849		
			Sund. acct. liab.....	1,649,950	1,347,135		
			Pension reserve.....	680,000	600,000		
			Difference in val. of com. stock in treasury.....	-----	504,785		
			Res. for unreal foreign exch'ge profits.....	376,098	492,227		
			Res. for conting.....	-----	785,000		
			Res. for miscell. items.....	813,637	433,839		
			Surplus.....	5,292,065	107,534		
Total.....	133,186,609	130,353,478	Total.....	133,186,609	130,353,478		

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of \$44,858,076 for depreciation and obsolescence in 1936, and \$46,662,081 in 1935. b 1,156,101 no par shares.

The earnings for the six months ended June 30 were published in V. 143, p. 1229.

Gould Coupler Corp.—Incorporated—

The incorporation of Gould Coupler Corp. of Rochester, N. Y., has been announced by the Secretary of State at Albany, N. Y.

Grand Trunk Western RR.—Earnings.—

July—		1936	1935	1934	1933
Gross from railway-----	\$1,902,632	\$1,721,477	\$1,493,828	\$1,409,818	
Net from railway-----	391,750	265,335	182,347	189,427	
Net after rents-----	9,435	146,029	32,313	3,645	
From Jan. 1—					
Gross from railway-----	14,206,400	11,936,393	10,939,651	8,795,242	
Net from railway-----	3,627,569	2,305,593	2,051,049	812,377	
Net after rents-----	2,224,956	1,272,869	718,693	def457,994	
—V. 143, p. 757.					

Great Northern Ry.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$9,040,108	\$7,058,077	\$6,694,852	\$5,955,504
Net from railway	3,685,950	2,498,944	1,924,730	2,344,591
Net after rents	2,710,986	1,771,389	1,244,967	1,581,185
From Jan. 1—				
Gross from railway	45,927,037	39,148,723	36,496,523	30,687,362
Net from railway	14,221,542	12,276,878	9,063,346	8,099,753
Net after rents	9,520,246	7,559,475	4,420,688	3,037,703

—V. 143, p. 758.

Green Bay & Western RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$146,564	\$112,390	\$76,656	\$111,489
Net from railway	44,844	17,969	def7,207	30,579
Net after rents	27,087	7,577	def13,024	22,279
From Jan. 1—				
Gross from railway	926,771	801,723	606,399	624,599
Net from railway	230,901	162,008	14,270	86,515
Net after rents	114,188	81,970	def34,752	32,099

—V. 143, p. 758.

Group No. One Oil Corp.—Halves Dividend

The directors have declared a dividend of \$50 per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 10. Previously regular quarterly dividends of \$100 per share were distributed. In addition an extra dividend of \$100 was paid on Sept. 29, 1934; and extra of \$200 was distributed on Dec. 31, 1932 and an extra of \$150 per share was paid on Sept. 30, 1932.—V. 143, p. 272.

Gulf & Ship Island RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$120,856	\$99,839	\$74,382	\$80,583
Net from railway	4,573	9,702	def3,050	10,211
Net after rents	def20,502	def13,916	def26,373	def15,751
From Jan. 1—				
Gross from railway	840,778	742,362	687,487	630,281
Net from railway	116,765	98,452	108,012	115,868
Net after rents	def56,884	def64,179	def72,540	def87,284

—V. 143, p. 758.

Hagerstown Industrial Savings & Loan Co.—Registers with SEC—

See list given on first page of this department.

Hamilton Brown Shoe Co.—Receiver Asked—

Suit seeking appointment of a receiver for the company and removal of Luke E. Hart as its President has been filed in Circuit Court, St. Louis, by Ralph B. Brundrett, a shareholder and formerly an officer of the company. Judge John W. Joynt has entered an order for the defendant to show cause why the relief asked for should not be granted. This order is returnable Sept. 17. The petition alleges that the company is operating at a loss because of mismanagement.—V. 142, p. 1122.

Hamilton United Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Aug. 31, leaving arrearages of \$5.25 per share.—V. 142, p. 3677.

Hanover Fire Insurance Co. of N. Y.—Financial Statement June 30, 1936

Assets—	1936	1935	Liabilities—	1936	1935
U. S. Government bonds	\$2,142,196		Reserve for unearned prem's	\$4,454,051	
Municipal bonds	1,278,150		Losses in process of adjust.	555,144	
Railroad bonds	1,119,732		Reserve for all other liabilities	514,500	
Public utility bonds	1,390,410		Capital	4,000,000	
Industrial & miscell. bonds	418,501		Net surplus	7,518,968	
Stocks	8,946,113				
Cash on deposit and in office	367,234				
Real estate and mortgages	208,894				
Agency bal. not over 90 days due	899,269				
Bills receivable accrued int. and other assets	272,164				
Total	\$17,042,663		Total	\$17,042,663	

—V. 142, p. 2996.

Havana Electric & Utilities Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934
Operating revenues	\$9,909,735	\$8,721,446
Operating expenses (including taxes)	5,752,168	5,267,508
Net revenues from operation	\$4,157,567	\$3,453,937
Other income (net)	12,146	Dr31,753
Gross corporate income	\$4,169,713	\$3,422,185
Interest to public and other deductions	2,376,512	4,158,293
Interest charged to construction	Cr6,114	Cr579
Property retirement reserve appropriations	535,000	480,000
Balance	\$1,264,315	\$1,215,529
Preferred dividends to public	84,802	103,593
Net income of subsidiary companies	\$1,179,513	\$1,319,122
Havana Electric & Utilities Co.—		
Net income of subsidiary companies	\$1,179,513	\$1,319,122
Other income	11,422	4,386
Total	\$1,190,935	\$1,314,737
Expenses (including taxes)	119,491	154,753
Miscellaneous interest	109	
Balance	\$1,071,335	\$1,469,489
Dividends on 6% cum. 1st pref. stock	454,455	

z Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, property, franchises, &c.	184,526,496	184,489,642	6% cum. 1st pf. stk. (\$100 par)	20,198,917	20,198,917
Investments	89,849	102,151	x Cum. pf. stk. & com. stock	78,203,009	78,203,009
Cash in banks	1,046,088	234,468	Cap. stk. Cuban Elec. Co.	1,643,360	1,707,824
U. S. Govt. secs.	786,087	639,741	Funded debt	69,148,650	65,096,550
Notes receivable	18,385	8,119	Dem. notes pay.		4,062,100
Accts. receiv'le	831,945	1,149,917	Custs. deposits	1,026,070	951,597
Mat' s & suppl's	1,832,250	2,053,467	Accounts pay'le	515,160	805,412
Sundry assets	426,525	420,085	Accrued accts.	1,868,321	1,332,568
Deferred receiv's	3,397,424	3,540,529	Mat'd & accrued int. payable		1,192,511
Special deposits	14,001		Reserves	18,351,630	18,274,979
Reacq. proposals cap. stk. (\$6 pref.)	66,736	199,723	Surplus	2,159,100	1,067,828
Deferred chgs.	78,429	55,452			
Total	193,114,218	192,893,296	Total	193,114,218	192,893,296

x Represented by 294,665 shares of \$5 cum. pref. stock, no par, and 1,000,000 shares of common stock, no par.—V. 143, p. 1230.

Hercules Motors Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after depreciation, taxes, &c.	\$138,660	\$149,871
Earns. per share on 310,000 no-par shares common stock	\$0.44	\$0.48
x Before provision for surtax on undistributed profits.	\$0.80	\$0.79

—V. 142, p. 4180.

Haverhill Gas Light Co.—Earnings—

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$44,668	\$44,810
Operation	27,142	26,588
Maintenance	1,932	1,955
Taxes	5,495	7,917
Net oper. revenues	\$10,097	\$8,350
Non-oper. income—net		\$96,874
Balance	\$10,097	\$8,350
Retirement res. accruals	2,916	2,916
Interest charges	184	172
Net income	\$6,996	\$5,260

—V. 143, p. 924.

Hegeman-Harris Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Net profit after taxes	\$25,921	loss\$29,251
		\$17,733

—V. 139, p. 2206.

Holly Oil Co.—Earnings—

Years End. June 30—	1936	1935	1934	1933
Total revenues	\$97,467	\$53,928	\$50,789	\$41,045
Taxes, exps., insur., &c.	96,293	46,717	20,138	21,955
Operating profit	\$1,173	\$7,210	\$30,651	\$19,090
Other income, int., &c.	9,218	11,711	13,971	10,025
Total income	\$10,391	\$18,921	\$44,622	\$29,115
Depreciation & deplet'n.	15,547	x20,672	\$38,579	\$32,759
Net loss	\$5,155	\$1,751	prof\$6,043	\$3,644

x Includes loss on sale of U. S. Treasury bonds.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Oil reserves, field equipment, &c.	\$133,626	\$140,967	Capital stock	x\$182,000	y\$910,000
Cash	259,123	217,014	Accounts payable	13,216	7,941
Accounts rec.	10,242	8,769	Accrued taxes	550	408
Inv. in Social Oil & Refining Co.	56,455	58,849	Surp. from reduct. in par value of capital stock	286,619	
Oil & material & supplies	11,494	44,738	Deficit	5,155	441,381
Deferred charges	6,288	6,631			
Total	\$477,229	\$476,969	Total	\$477,229	\$476,969

x Represented by shares of \$1 par. y Represented by shares of \$5 par.—V. 141, p. 1596.

Honokaa Sugar Co.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 21.—V. 135, p. 1831.

Honolulu Rapid Transit Co. Ltd.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Gross rev. from transp.	\$89,679	\$77,085
Operating expenses	56,899	50,055
Net rev. from transp.	\$32,780	\$27,029
Rev. other than transp.	2,468	2,499
Net rev. from ops.	\$35,248	\$29,529
Deductions	20,699	19,943
Net revenue	\$14,548	\$9,585

—V. 143, p. 758.

Houdaille-Hershey Corp.—Extra Dividend—

The directors have declared an extra dividend of 62½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the class B stock, no par value, both payable Oct. 1 to holders of record Sept. 19.—V. 143, p. 430.

Houston Electric Co.—Earnings—

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$201,539	\$172,196
Operation	100,063	87,866
Maintenance	26,306	25,500
Retire't reserve accruals	28,333	29,166
Taxes	22,485	13,492
Interest and amortiz.	19,892	20,061
Net income	\$4,457	def\$3,891

—V. 143, p. 589.

Hudson & Manhattan RR.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Gross oper. revenue	x\$601,802	\$584,189
Oper. exp. & taxes	400,155	389,090
Operating income	\$201,646	\$195,098
Non-operating income	24,594	23,821
Gross income	\$226,241	\$218,920
Inc. chgs.—inc. int. on adj. inc. bds. at 5%—	305,355	314,867
Deficit	\$79,114	\$95,947

x Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined.—V. 143, p. 1080.

Hupp Motor Car Corp.—Refinancing Plan to Be Considered Sept. 9—

A financing plan will be presented at the annual meeting of stockholders in Richmond, Va., on Sept. 9, the proxy committee has announced in a letter to shareholders.

"The company now finds itself in the position of having discharged practically all its liability to its merchandise creditors," the committee said. "It is still indebted for some past due taxes. There are miscellaneous claims, some of which are not admitted, which grew out of the Andrews management. There is an indebtedness of \$85,000 of borrowed money. Its plant and equipment is intact ready for future operation. Its dealer and distributor organization, although somewhat impaired by the publicity in regard to the litigation and the delay in new production, is still efficient. A skeleton organization has been preserved to enable the factory to speedily resume effective operation. But before it can resume operation, adequate working capital must be provided.

"This problem has received the particular effort of the management and the board of directors for some time. It could not be effectively attacked until the litigation was concluded in the Circuit Court of Appeals.

"It is, however, now expected that a plan to rehabilitate the company's finances will be presented at the annual meeting.

"Should such plan require a vote of the stockholders an adjournment of the meeting will be had and the nature of the plan and the action proposed to be taken thereon will be communicated to you in order that you may give the grantees of the proxy such instructions as you may wish. The enclosed proxy if signed by you will not be authority to vote on such a plan until you have had the opportunity to examine it and advise the grantees."

With production suspended the principal cash receipts have been from operations of the service department and the sale of unused property and obsolete materials and equipment, the committee said. These have provided sufficient money to virtually discharge the indebtedness to vendors of material and to do some of the work necessary in connection with anticipated introduction of new models.

Counsel for the company has expressed the opinion that there is no possibility that the United States Supreme Court will entertain the appeal of Archie M. Andrews, former Chairman, from the decision of the United

States Circuit Court of Appeals upholding the validity of the election of a new board and the cancellation of the Andrews contracts, "since the case does not fall within the class of cases which the United States Supreme Court ordinarily consents to review."—V. 143, p. 1081.

Huttig Sash & Door Co.—Plans to Eliminate Back Divs.—

The stockholders will vote Aug. 31 on a proposal to eliminate the arrearage on the \$100 par 7% cumulative preferred stock, amounting to \$47.25 per share.

It is proposed to give preferred holders $4\frac{1}{2}$ shares of common and \$2.25 in cash in lieu of the arrearage per share of stock.

New preferred would be issued in exchange for the present preferred. The new issue would be \$100 par and call for 7% annual dividends, but only 5% would be cumulative from date of issue, Oct. 1, 1936 to Oct. 1, 1939, and 7% thereafter. However, it is proposed that no dividends may be paid on the common in any fiscal year unless the full 7% shall have been declared for that year on the preferred and all accumulations paid.

The common would be changed from no par to \$5 par, and there would be 139,861 shares outstanding after the plan becomes effective, namely, 100,000 in exchange of the present 100,000 shares and the other 39,861 to be given to the preferred holders.—V. 139, p. 2048.

Idaho Power Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End, July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$428,211	\$382,803	\$4,561,225	\$4,197,200
Oper. exp. & taxes.....	211,335	191,529	2,243,054	2,109,628
Net rev. from oper....	\$216,876	\$191,274	\$2,318,171	\$2,087,572
Other income (net).....	Dr258	Dr20	991	Dr1,986
Gross corp. income....	\$216,618	\$191,254	\$2,319,162	\$2,085,586
Interest & other deduct..	59,695	59,171	709,434	715,003
Balance.....	\$156,923	\$132,083	\$1,609,728	\$1,370,583
Property retirement reserve appropriations.....			427,000	420,000
Dividends applicable to preferred stocks for period, whether paid or unpaid.....			414,342	414,342

Balance.....\$768,386 \$536,241
y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and \$6 pref. stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1, 1936.—V. 143, p. 589.

Illinois Central RR.—Earnings of System.—

July—	1936	1935	1934	1933
Gross from railway.....	\$9,407,560	\$7,368,276	\$7,537,558	\$8,024,497
Net from railway.....	2,287,665	1,005,149	1,707,540	2,700,260
Net after rents.....	1,207,671	186,669	813,618	1,871,367
From Jan. 1—				
Gross from railway.....	63,075,204	54,230,469	51,719,156	48,751,451
Net from railway.....	14,365,772	10,458,088	13,099,087	14,223,437
Net after rents.....	7,149,874	5,338,065	7,321,095	8,572,774

Earnings of Company Only

July—	1936	1935	1934	1933
Gross from railway.....	\$8,202,071	\$6,456,155	\$6,645,584	\$7,117,506
Net from railway.....	1,991,390	868,318	1,565,453	2,442,711
Net after rents.....	1,132,293	243,116	868,700	1,808,980
From Jan. 1—				
Gross from railway.....	55,057,047	47,754,501	45,265,490	42,459,826
Net from railway.....	12,151,774	9,236,005	11,506,064	12,249,285
Net after rents.....	6,409,198	5,389,767	7,059,636	8,077,906

—V. 143, p. 758.

Illinois Terminal Co.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$458,259	\$422,527	\$407,457	\$432,651
Net from railway.....	149,990	121,997	106,242	153,487
Net after rents.....	88,290	78,686	66,583	92,332
From Jan. 1—				
Gross from railway.....	3,377,544	2,898,041	2,842,369	2,604,170
Net from railway.....	1,210,108	863,191	848,635	786,820
Net after rents.....	832,259	573,662	540,778	414,750

—V. 143, p. 759.

India Tire Co.—Assets to Be Auctioned Sept. 22—

The final chapter in the history of the company will be written on Sept. 22 in Mogadore, Ohio. That is the date set for auctioning the assets of the company, following ruling made last May by Federal Court ordering the company to liquidate. Assets of the company are estimated to be \$340,000.—V. 142, p. 3856.

Indiana Associated Telephone Corp.—Earnings—

Period End, July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues.....	\$98,818	\$92,659	\$691,979	\$644,354
Uncollectible oper. rev..	97	114	706	797
Operating expenses.....	53,711	52,857	368,934	359,858
Rent for lease of oper. property.....	50	50	507	350
Operating taxes.....	10,981	12,125	86,461	84,896
Net operating income....	\$33,979	\$27,513	\$235,371	\$198,453

—V. 143, p. 759.

Insurance Co. of State of Pennsylvania—To Vote on Stock Split—

A special meeting of stockholders will be held Sept. 17 to vote on a proposal to change present 10,000 shares of capital stock of \$100 par into 100,000 shares of \$10 par.

Stockholders are to receive 10 shares of new stock for each share now held.—V. 143, p. 431.

Interborough Rapid Transit Co.—July Earnings—

Thomas E. Murray Jr., receiver, in his monthly report states: Traffic—The Subway Division during the month of July carried 58,878,365 passengers, an increase of 2,609,329, or 4.64%, as compared with July, 1935. All lines on this division showed increased traffic over the corresponding month of last year, ranging from 3.45% on the Lenox Ave. and White Plains Road line to 9.55% on the Pelham Bay Park line. The Manhattan Division during July carried 17,105,448 passengers, an increase of 262,526, or 1.56%, as compared with July, 1935. The Second Ave. and Third Ave. lines showed increased traffic, and the Sixth Ave. and Ninth Ave. lines were off at about the same percentage loss as in the preceding month.

The number of passengers carried on the entire system during July was 75,983,813, an increase of 2,871,855, or 3.93%, as compared with July, 1935.

Subway Division Operations

Month of July—	1936	1935	1934
Gross operating revenue.....	\$3,218,639	\$3,107,435	\$3,067,772
Operating expenses.....	2,103,174	2,171,572	2,104,945
Net operating revenue.....	\$1,115,465	\$935,862	\$962,827
Taxes.....	142,239	124,353	77,272
Income from operation.....	\$973,225	\$811,509	\$885,555
Current rent deductions.....	218,708	218,708	218,708
Balance.....	\$754,517	\$592,801	\$666,848
Used for purch. of assets of enterprise.....	62,435	93,537	Cr12,904
Balance—city and company.....	\$692,082	\$499,263	\$679,752
Payable to city under contract No. 3.....			
Gross income from operation.....	\$692,082	\$499,263	\$679,752
Fixed charges.....	870,040	867,440	842,089
Net loss from operation.....	\$177,958	\$368,176	\$162,338
Non-operating income.....	724	3,799	631
Balance, deficit.....	\$177,234	\$364,377	\$161,706

Manhattan Division Operations

Month of July—	1936	1935	1934
Gross operating revenue.....	\$907,620	\$933,040	\$937,114
Operating expenses.....	853,339	863,235	828,645
Net operating revenue.....	\$54,281	\$69,805	\$108,469
Rental of jointly operated lines:			
Queensboro line.....	4,986	4,868	4,704
Lexington Ave. line.....	3,891	3,879	3,874
White Plains Road line.....	3,485	3,443	3,017
Other rent items.....	6,610	6,525	6,855
	\$18,973	\$18,718	\$18,451
Balance of net operating revenue..	\$35,307	\$51,087	\$90,018

—V. 143, p. 1231.

International Match Corp.—To Pay 10% to Creditors on Oct. 20—

Oscar W. Ehrhorn, Federal Referee, on Aug. 26, signed an order enabling the Irving Trust Co., as trustee in bankruptcy for the company, to pay a 10% disbursement amounting to \$9,800,000 to the creditors on Oct. 20.

The payment will be made to all claimants or holders of debentures and certificates of deposit whose applications will be on record as allowed by Sept. 28, the date on which the payment will be formally announced.

This is the second disbursement since last December, when a 5% payment was declared.—V. 143, p. 1233.

International Paper & Power Co.—Vice-Pres. Resigns—

Neil C. Head resigned on Aug. 24 as Vice-President of this company and as an officer and director of its affiliates, effective immediately.—V. 143, p. 1082.

International Platinum Corp.—Certificates Offered—

Platinum certificates of deposit are currently being offered by the corporation. The certificates are issued by the Chemical Safe Deposit Co. and evidence the ownership of pure platinum metal in standard ingot form. The literature of the corporation explains the convenience of this method of investment for individuals as a hedge against possible inflation.

International Vitamin Corp.—10-cent Dividend—

The directors have declared a quarterly dividend of 10 cents per share on the capital stock, par \$1, payable Oct. 1 to holders of record Sept. 1. An initial dividend of 10 cents in addition to an extra dividend of $2\frac{1}{2}$ cents per share was paid on July 1 last.—V. 142, p. 3347.

Investment Corp. of Philadelphia—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Sept. 15 to holders of record Sept. 1. A similar extra was paid on June 15, last, and extras of 25 cents per share were distributed in each of the five preceding quarters.—V. 143, p. 760.

Italian Superpower Corp.—Consolidated Balance Sheet

June 30—	1936	1935	1936	1935
Assets—			Liabilities—	
Investm'ts (cost or declared value).....	29,285,285	29,207,350	6% debts. due 193310,504,000	10,582,000
Cash.....	1,933,014	1,482,781	x Cap. & surplus.....	15,561,963
Interest accrued.....	821		Accr. int. on debts.....	315,120
			Deb. coupon due, but not present, for payment.....	7,020
			Accrued taxes.....	78,326
			Due for sec. pur.....	33,459
			Accounts payable.....	982
			Liab. divs & int rec. not converted.....	839,470
			Res. for divs. on pref. stock.....	3,911,418
Total.....	31,218,299	30,690,933	Total.....	31,218,299

x Represented by 124,172 no par shares \$6 cum. pref. stock, 970,015 no par shares common stock class A and 150,000 no par class B common stock.

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and including Jan. 1, 1938, at a price of \$20 a share, on which last-named date the rights to purchase represented by such option warrants, series of 1929, expire.

The earnings for 3 and 12 months ended June 30 were published in V. 143, p. 1233.

Italo Petroleum Corp. of America—Earnings—

Six Months Ended June 30—	1936	1935
Net income after depr., depl. & other charges....	\$122,972	\$71,017
Earns. per share on 597,958 shares pref. stock....	\$0.21	\$0.12

—V. 139, p. 4129.

Iten-Barmettler Biscuit Co.—Registers with SEC—

See list given on first page of this department.

Jenkins Bros.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net income after depreciation and Federal income tax.....	\$160,278	\$77,272	\$110,259
Shares common stock outstanding.....	125,736	125,824	125,744
Earnings per share.....	\$1.10	\$0.45	\$0.71

—V. 142, p. 4182.

Jersey Central Power & Light Co. (& Subs.)—Earnings

Consolidated Income Account 12 Months Ended June 30, 1936	
Gross operating revenue.....	\$11,188,111
Operating expenses and uncollectible accounts.....	6,127,007
Taxes—general.....	1,130,135
Net operating income.....	\$3,930,969
Non-operating income.....	38,235
Gross income.....	\$3,969,204
Bond and other interest charges.....	1,971,163
Amortization of debt discount and expense.....	142,449
Miscellaneous deductions from gross income.....	44,700
Interest charged to construction.....	Cr3,772
Provision for Federal income tax.....	131,790
Net income.....	\$1,682,873
Dividend paid or declared on preferred stock.....	1,346,043
Balance applicable to common stock.....	\$336,829
Approximate earnings per share of common stock (a total of 1,053,770 shares outstanding).....	\$0.32

Consolidated Balance Sheet, June 30, 1936	
Assets—	Liabilities—
Plant, property and equip.....	7% pref. (cumul.) stock.....
Cash in banks and on hand.....	6% pref. (cumul.) stock.....
Notes receivable.....	$5\frac{1}{2}$ % pref. (cumul.) stock.....
Accounts receivable.....	Common 1,053,770 shs. no par
Unbilled income.....	1st mtge. 6% series "B".....
Materials and supplies.....	1st mtge. $4\frac{1}{2}$ % series "C".....
Prepayments.....	Discounted contracts.....
Miscellaneous.....	Accounts payable.....
Miscellaneous assets.....	Dividends accrued.....
Deferred debits.....	Accrued taxes.....
Co.'s own pref. stock held.....	Accrued interest.....
	Miscellaneous.....
	Consumers deposits.....
	Reserves.....
	Misc. unadjusted credits.....
	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

—V 143, p. 275.

Jewel Tea Co., Inc.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25.....	\$1,470,582	\$1,395,225	\$1,214,762	\$1,095,551
Feb. 22.....	1,522,355	1,450,684	1,276,473	1,061,842
Mar. 21.....	1,534,026	1,439,369	1,335,685	1,052,312
April 18.....	1,497,019	1,436,962	1,276,651	1,073,939
May 16.....	1,499,772	1,422,600	1,265,773	1,034,522
June 13.....	1,502,338	1,417,014	1,265,347	1,071,758
July 11.....	1,579,602	1,407,424	1,311,074	1,015,899
Aug. 8.....	1,543,505	1,429,522	1,275,079	1,021,186

—V. 143, p. 1233.

(Mead) Johnson & Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net profit after depreciation, Federal income taxes, &c.....	\$681,599	\$552,035	\$429,409
Earnings per share on 165,000 shares common stock (no par).....	\$3.77	\$2.98	\$2.24

—V. 142, p. 4181.

Julian & Kokenge Co.—Listing Approved—

The New York Curb Exchange has approved the listing of 131,411 outstanding shares of common stock, no par.—V. 143, p. 1234.

Kansas City Leavenworth & Western Transportation Co.—Registers with SEC—

See list given on first page of this department.

Kansas City Power & Light Co.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings.....	\$1,397,982	\$1,255,551	\$16,346,999	\$15,252,000
Operating expenses.....	691,361	630,786	7,850,791	7,191,170
Interest charges.....	133,073	134,705	1,612,470	1,742,192
Amort. of disc. & prem's.....	9,115	9,102	109,333	127,880
Depreciation.....	184,254	185,514	2,211,422	2,213,636
Fed. & State income tax.....	63,850	47,561	679,757	585,217
Balance.....	\$316,327	\$247,880	\$3,883,223	\$3,391,903

—V. 143, p. 1234.

Kansas Gas & Electric Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$485,465	\$434,538	\$5,595,515	\$5,311,816
Operating expenses.....	256,143	227,641	2,912,756	2,664,248
Net revs. from oper.....	\$229,322	\$206,897	\$2,682,759	\$2,647,568
Other income.....	1,133	613	13,601	15,777
Gross corp. income.....	\$230,455	\$207,510	\$2,696,360	\$2,663,345
Int. & other deductions.....	82,559	82,393	989,521	988,262
Balance.....	\$147,896	\$125,117	\$1,706,839	\$1,675,083
Property retirement reserve appropriations.....			600,000	600,000
Dividends applicable to preferred stocks for period, whether paid or unpaid.....			520,784	520,784
Balance.....			\$586,055	\$554,299

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and 6% preferred stocks were paid on July 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 591.

King Philip Mills—Final Dividend—

Stockholders have received a final distribution of \$1 per share in liquidation of assets.

The property was absorbed by the Berkshire Fine Spinning Associates, Inc., in 1930, and liquidation dividends included one of \$40 in 1930 and \$14 in 1931.—V. 133, p. 3100.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales.....	\$6,776,797	\$6,035,475	\$6,757,869	\$5,623,178
Cost and expenses.....	6,479,813	5,873,465	6,408,983	5,615,456
Int. & misc. chgs. (net).....	169,410	117,971	75,501	90,646
Loss on factory temporarily closed.....	422	956	6,366	
Deprec. & amortization.....	116,211	123,363	126,868	118,237
Prov. for Fed. inc. tax.....	2,000			
Net profit.....	\$8,943	loss\$80,280	\$140,151	loss\$201,161

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$458,847	\$392,178	Accounts payable.....	\$981,360	\$627,061
Accts. receivable.....	102,056	168,193	Notes pay. banks.....	275,000	400,000
Notes receivable.....	11,704	20,328	Prov. for Federal income tax.....	2,000	
Cash in closed bks.....	4,898	15,567	Accrued & miscell. liabilities.....	149,275	91,333
Merchandise, raw materials, &c.....	3,481,832	3,115,432	Real est. mtges.....	140,000	140,000
Investments.....	162,336	144,043	Gold notes outst'g.....	726,500	817,000
Prepaid expenses.....	213,451	223,996	Res. for conting.....		22,000
y Fixed assets.....	1,466,595	1,521,312	Preferred stock.....	2,523,950	2,523,950
Leases, patterns & dies.....	1	1	x Common stock.....	1,535,260	1,535,320
Trade-marks, good-will.....	2,480,051	2,480,051	Surplus.....	2,048,427	1,924,436
Total.....	\$8,381,771	\$8,081,100	Total.....	\$8,381,771	\$8,081,100

x 153,526 no par shares in 1936 and 153,532 in 1935. y After depreciation and amortization of \$1,644,926 in 1936 (\$1,589,478 in 1935).—V. 143, p. 591.

Kinsel Drug Co. (Mich.)—Stock Offering—Alison & Co., Detroit, early in July announced the oversubscription of 175,645 shares of common stock at par (\$1).

According to the offering circular, the proceeds will be used in part by the company for the purchase of 88,626 shares from the estate of Edward O. Kinsel, deceased, at par. The company will also purchase at par 37,359 shares from other stockholders and indebtedness to the company in the amount of \$37,359 will be paid in stock at par. The company will cancel the stock purchased from the estate and an additional 37,359 shares, a total of 125,985 shares. After the cancellation, the capital will consist of 828,000 shares.

Additional funds received by the company from the financing will be used to decrease bank loans by \$49,504, leaving a balance due of \$12,000. The balance of funds received will be used for working capital.

The company was started in 1888 when E. O. Kinsel opened a store at Cass and Bagley Aves., Detroit. In 1889, larger quarters became necessary and a move was made to Michigan Ave. and 17th St. In 1893, it was ag. in necessary to seek larger quarters and the move was made to the present location of the main store at Griswold St. and Michigan Ave.

The business was incorporated in 1923 under its present name with a capital of \$171,809. Management of the business is in the hands of R. H. Danz, Vice-President and General Manager, who has been with the company 25 years. The company operates four branch stores and it is planned to open additional units.

Profits in the first five months this year were \$43,379, before deduction of Federal tax, against \$30,471 in the like period of last year. The company has never had an unprofitable year since incorporation.

Earnings in 1935 were \$79,726, against \$89,171 in 1934.

The balance sheet as of May 31, 1936, shows current assets of \$349,216, against current liabilities of \$174,466. Total assets are given as \$976,610, earned surplus as \$104,781, and surplus due to appraisal May 16 at \$501,748, a total surplus of \$678,340, including \$71,809 paid-in surplus.

Knapp Monarch Co.—Dividend Plan Voted—

Stockholders at a meeting held on Aug. 17 approved a plan to issue one share new no par \$2.50 pref. stock, and 1/2-share common stock, in exchange for each share present \$3.25 cum. pref. stock and accrued dividends thereon. Accumulations as of July 1, 1936 totaled \$8.12 1/2 per share.—V. 138, p. 2415.

Kreuger & Toll Co.—Committees Form Kreutoll Realization Co.—Groups Give Canadian Unit Right to Receive Distributions—

Formation of Kreutoll Realization Co., Ltd., by the two protective committees for the Kreuger & Toll Co. 5% secured debentures was announced Aug. 27, by G. M.-P. Murphy and Bainbridge Colby, pursuant to the plan of readjustment recently declared operative by the committees headed by them.

The new concern was organized under the laws of Canada and lists as its President Mr. Murphy, with Tristan Antell, Secretary. The directorate, in addition to Mr. Murphy and Mr. Colby, includes Pemberton Berman, Petrus Brundell, Walter Carter, Hugh Kindersley, Jean Monnet, Eugene Regard, Lindsay Rogers, James R. Sheffield, Rodolphe Speich and Jacob Wallenberg.

As provided in the plan, the new company's intention is to protect the interest of holders of secured debentures which have been deposited with the two committees, at the forthcoming foreclosure sale of the collateral to be held by the Marine Midland Trust Co. of New York, successor trustee. To that end the right to receive distributions from this collateral appertaining to the deposited debentures is being transferred by the committees to the new company.

Mr. Murphy asserted that more than 94% of the entire issue of the secured debentures outstanding has already been deposited with the two committees.

Hearings Set on Motions in Case—

An order signed by Referee Harold P. Coffin and filed in his office Aug. 24 has directed that a hearing be held in his office in the New Federal Court Building, N. Y. City, on Sept. 22, on a motion made by Edward S. Greenbaum, trustee in bankruptcy of Kreuger & Toll Co., to expunge or subordinate claims of holders of American certificates and participating debentures issued by Kreuger & Toll Co.

Referee Coffin also signed orders fixing Sept. 10, 1936, at 10:30 a. m. for two other meetings in the Kreuger & Toll case. One of these meetings is for the purpose of reducing the claims of all holders of secured debentures for the value of certain collateral held by the Marine Midland Trust Co. of New York as trustee for secured debenture holders. Mr. Greenbaum, as trustee of Kreuger & Toll Co. has made an agreement with the protective committee (Grayson M.-P. Murphy, Chairman), and the independent committee, (Bainbridge Colby, Chairman), fixing the value of this collateral at \$10,000,000, or the net amount realized upon a sale of the collateral whichever is greater. These committees represent about 94% of all the secured debentures.

This agreement is subject to the approval of the Court and will be presented at the meeting for the purpose of seeking this approval. At the other meeting, the Court will be asked to reduce the claims of the secured debenture holders by the same amount. In connection with those meetings Mr. Greenbaum stated that Murray H. Klinger, Referee appointed by Justice Ferdinand Pecora of the Supreme Court, has recommended to that Court upset prices on said collateral of over \$8,500,000. Mr. Greenbaum stated that similar agreements had been made between the committees and the Swedish liquidators of Kreuger & Toll Co. At one of the meetings to be held on Sept. 10, there will also be presented for approval an agreement with James F. Egan, Public Administrator of New York County, representing the estate of Ivar Kreuger in New York, for the settlement of all disputes between said Administrator and Kreuger & Toll Co. in this country.—V. 143, p. 276.

Lake Superior District Power Co.—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Total oper. revenues.....	\$419,651	\$378,705	\$846,102	\$775,753
Operation.....	105,180	103,645	219,306	204,367
Power purchased.....	3,095	3,678	8,220	9,598
Maintenance.....	22,068	15,124	38,211	27,674
Provision for retirement.....	45,528	45,123	90,679	90,363
Taxes.....	x63,713	58,062	x127,439	121,224
Net operating income.....	\$180,064	\$153,070	\$362,244	\$322,524
Other income (net).....	4,849	4,389	16,185	7,587
Gross income.....	\$184,914	\$157,459	\$378,430	\$330,112
Funded debt interest.....	64,725	66,190	129,450	132,591
General interest.....	1,908	1,937	3,819	3,876
Amortization of debt discount and expense.....	10,678	10,180	21,443	20,363
Amort. of pref. stock comm. and expense.....	2,126	2,126	4,252	4,252
Net income before preferred dividends.....	\$105,475	\$77,025	\$219,465	\$169,029
Pref. stock dividends.....	59,179	59,179	118,358	118,358
Balance.....	\$46,296	\$17,846	\$101,106	\$50,670

x No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 3348.

Lane Bryant, Inc. (& Subs.)—Earnings—

Years End. May 31—	1936	1935	1934	1933
Sales (net of returns).....	\$13,296,481	\$12,754,378	\$12,398,603	\$10,751,930
Cost of sales, operating, admin. & selling exps.....	12,950,143	12,554,872	11,820,344	10,663,334
Operating profit.....	\$346,338	\$199,506	\$578,258	\$88,596
Miscellaneous income.....	135,848	134,792	11,823	12,251
Total income before Federal taxes.....	\$482,186	\$334,298	\$590,081	\$100,846
Provision for deprec. of bldgs., equip., &c.....	174,146	176,709	194,977	196,601
Interest.....	69,276	79,113	92,022	92,397
Discount on debts purchased and canceled.....	Cr772	Cr2,467		Cr114,951
Excess of exps. except deprec. over income of props. not used in oper.....	5,527	5,331		
Non-operating losses.....				87,800
General inventory res.....		9,850	47,500	
Federal taxes.....	33,000			
Net income.....	\$201,010	\$65,765	\$255,582	def\$161,001
Preferred divs. (7%).....	74,021	80,641	86,195	86,387
Surplus.....	\$126,989	def\$14,876	\$169,387	def\$247,388
Sbs. com. stk. out. (no par).....	126,228	128,928	128,957	128,957
Earnings per share.....	\$1.01	Nil	\$1.31	Nil

Consolidated Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
x Land, buildings, equipment, &c.....	\$805,424	\$907,047	Preferred stock.....	\$1,018,000	\$1,122,000
Cash.....	940,823	970,181	x Common stock.....	1,386,972	1,416,618
y Accts. receivable.....	762,158	575,964	6% debentures.....	1,348,500	1,358,500
Inventories.....	2,858,036	2,799,629	Accounts payable.....	785,565	756,741
Def'd cash on dep.....	13,365	16,567	Prepaid sales and cred. to custom.....	69,401	64,175
Tax anticip. war-rants, &c.....	321	634	Accrued expenses.....	130,224	104,895
Adv. to manufac's Prep'd rents, taxes, &c.....	23,527	5,441	Mtge. instalments payable within 1 year.....	2,000	2,000
Loans & advances.....	251,741	269,861	Prov. for Federal income taxes.....	35,290	14,141
Loans & advances to leased depts.....	18,782	34,206	Mortgage on real estate.....	5,000	7,000
Other investments.....	4,704	7,469	Surplus.....	898,630	741,629
Patterns, pats., tr. mks, goodwill.....	700	700			
	1	1			
Total.....	\$5,679,584	\$5,587,700	Total.....	\$5,679,584	\$5,587,700

x After deducting \$1,813,966 in 1936 (\$1,654,331 in 1935) for depreciation and amortization. y After deducting \$77,700 (\$70,600 in 1935) for doubtful accounts. z Represented by \$126,228 shares of no par value in 1936 (128,928 in 1935).—V. 143, p. 1082.

Lanova Corp.—Files with SEC—

The corporation has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 200,000 shares (\$1 par) common stock. On the basis of proposed offering prices, the total cost of the issue will be about \$5,300,000.

Russell Maquire & Co., Inc., New York, is underwriter for the issue and proposes to offer the stock at the following prices: 40,000 shares for \$7.50 per share, 6,000 shares for \$7.50; 10,000 shares for \$7.50; 22,000 shares for \$15, and 113,000 shares for \$40. The underwriter is to receive 9,000 shares for placing the block of 40,000 shares.

The price scale is in accordance with options and agreements held by the underwriter, who has agreed to find purchasers for or to purchase 40,000 shares at \$5; it has an option to purchase 16,000 shares at \$5, 22,000 shares at an average price of \$12.50, and 113,000 shares at an average of \$30.

Of the stock covered by the registration statement, only 65,000 shares is new stock; the other 135,000 shares, covered by the last two options mentioned above, is a part of the 160,000 shares already outstanding.

Proceeds from the sale of the 65,000 shares will be used as follows: \$50,000 to retire indebtedness of the company to Lanova Aktien Gesellschaft (Vaduz, Liechtenstein), \$30,000 to pay indebtedness to William S. Murray, a director, \$10,000 to reimburse R. J. Fellner for out-of-pocket expenditures; \$15,000 to retire indebtedness coming due Sept. 1, \$11,000 to cover registration expenses, and the balance, estimated at \$164,000, to extend the company's laboratories and replenish working capital.

The company, incorp. in 1931, gave as its business the granting of sub-licenses for the manufacture and sale of Diesel engines of the Lanova type, and experimentation in connection with the engines.

Period—	9 Mos. End. May 31 '36	Year End. Aug. 31 '35
Net loss after all charges.....	\$28,347	\$26,982

Lawton Mills Corp.—Final Liquidating Checks—

On Aug. 20 the company sent to its stockholders final liquidating checks at the rate of \$5.50 per share. This is the final distribution of all the assets of the corporation. On April 15, 1936 a distribution of \$18 per share was made—a net amount of \$23.50 per share after payment of all liquidating expenses.—V. 142, p. 2163.

(P. T.) Legare Co., Ltd.—Earnings—**Earnings for 4 Months Ended April 30, 1936**

Net sales.....	\$305,336
Cost of goods sold.....	197,173
Operating expenses.....	92,840
Overhead (incl. management fee).....	65,886
Provision for doubtful accounts.....	3,845
Loss for period.....	\$54,409
Sundry credits.....	13,903
Net loss—before depreciation.....	\$40,506

Interim Balance Sheet April 30, 1936

Assets—	Liabilities—
Cash on hand and in bank.....	Accounts & bills payable.....
Accts. and bills receivable.....	Accrued taxes.....
Inventory.....	Acct. manag., oper. fees & expe.....
Sale of assets account.....	Deposits on contracts.....
Deferred charges.....	Mtge. payable and accrued int.....
Sundry deferred receivables.....	Privileged & secured creditors.....
Fixed assets.....	6% 1st mtge bonds.....
Special deposits segregated.....	Ordinary unsecured creditors.....
Security pledged.....	6% debentures due 1977.....
	Reserves.....
Total.....	Total.....

—V. 141, p. 4169.

Lehigh & New England RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$299,252	\$262,735	\$264,438	\$303,913
Net from railway.....	70,350	43,021	48,805	101,906
Net after rents.....	52,557	50,739	47,657	81,917
From Jan. 1—				
Gross from railway.....	2,296,002	2,047,780	2,085,961	1,705,148
Net from railway.....	589,791	561,346	550,051	380,484
Net after rents.....	445,358	569,535	481,663	362,101

—V. 143, p. 927, 1082.

Lehigh Power Securities Corp.—Earnings—**Income Account (Company Only) for Calendar Years**

	1935	1934
Gross income—From subsidiaries.....	\$5,781,449	\$6,345,177
Other.....	51,205	69,308
Total.....	\$5,832,654	\$6,414,485
Expenses (including taxes).....	132,903	93,438
Interest & other deductions.....	1,562,687	1,559,792

Balance carried to earned surplus.....\$4,137,064 \$4,761,255

Balance Sheet Dec. 31, 1935 (Company Only)

Assets—	Liabilities—
Invest. in subsidiaries, &c.....	Capital stock (no par).....
Cash in banks (on demand).....	Long-term debt.....
Cash in banks (time deposits).....	Accounts payable.....
U. S. Treasury notes.....	Accrued accounts.....
Accts. rec. from subsidiaries.....	Matured & accrued int. on.....
Accts. rec. from others.....	long-term debt.....
Special deposits (interest).....	Securities guaranteed (contra).....
Securities guaranteed (contra).....	Capital surplus.....
Deferred charges.....	Earned surplus.....
Total.....	Total.....

Represented by: \$6 pref., cum. (entitled upon liquidation to \$100 a share); par passu with \$7 pref., authorized, 300,000 shares; issued and outstanding, 130,000 shares; \$7 pref., cum. (entitled upon liquidation to \$100 a share); par passu with \$6 pref., authorized, 300,000 shares; issued, none. Common: authorized, 4,000,000 shares; issued and outstanding, 2,928,280 shares.

Consolidated Income Account for Calendar Years

Subsidiaries—	1935	1934
Operating revenues.....	\$37,316,313	\$36,609,916
Operating expenses (including taxes).....	19,975,650	18,583,825
Net revenues from operation.....	\$17,340,663	\$18,026,091
Other income (net).....	110,456	165,310
Gross corporate income.....	\$17,451,119	\$18,191,401
Interest to public & other deductions.....	5,355,344	5,364,678
Interest charged to construction.....	Cr25,038	Cr9,623
Property retirement reserve appropriations.....	2,377,946	2,616,096

Balance.....\$9,742,867 \$10,220,250
Preferred dividends to public.....3,741,362 3,741,373
Portion applicable to minority interests.....23

Net equity of Lehigh Power Securities Corp. in income of subsidiaries.....\$6,001,505 \$6,478,854
Lehigh Power Securities Corp.—
Net equity of Lehigh Power Securities Corp. in income of subsidiaries.....\$6,001,505 \$6,478,854
Other income.....51,205 69,308

Total.....
Expenses (including taxes).....132,903 93,438
Interest to public & other deductions.....1,562,687 1,559,792

Balance carried to consolidated earned surplus.....\$4,357,120 \$4,894,932

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid

or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Lehigh Power Securities Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Lehigh Power Securities Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Consolidated Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Plant, prop., franchises, &c.....	Capital stock.....
of subsidiary companies.....	Subsidiaries—Pref. stock.....
Investments.....	Minority int. in com. stock.....
Cash in banks (on demand).....	Long-term debt.....
Cash in banks (time deposits).....	Accounts payable.....
U. S. Govt. & other short term securities.....	Dividends declared.....
Notes receivable.....	Mtge. bonds of subsidiaries.....
Accounts receivable.....	Customers' deposits.....
Materials & supplies.....	Accrued accounts.....
Prepayments.....	Miscell. current liabilities.....
Miscell. current assets.....	Miscellaneous liabilities.....
Miscellaneous assets.....	Securities guaranteed (contra).....
Securities guaranteed (contra).....	Sundry credits.....
Deferred charges.....	Reserves.....
	Undeclared cumulative divs. on pref. stk. of subsidiary.....
	Capital surplus.....
	Appropriated surplus.....
	Earned surplus, excl. minority interest.....
Total.....	Total.....

Represented by—Lehigh Power Securities Corp. (no par value): \$6 pref., cum. (entitled upon liquidation to \$100 a share); par passu with \$7 pref.; authorized, 300,000 shares; issued and outstanding, 130,000 shares. \$7 pref., cum. (entitled upon liquidation to \$100 a share); par passu with \$6 pref.; authorized, 300,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued and outstanding, 2,928,280 shares.—V. 141, p. 3539.

Lehigh Valley RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$3,948,634	\$2,996,499	\$3,030,109	\$3,358,483
Net from railway.....	1,235,450	120,082	334,116	821,908
Net after rents.....	858,443	def230,007	27,834	537,482
From Jan. 1—				
Gross from railway.....	27,566,942	23,747,731	24,108,630	20,991,289
Net from railway.....	7,118,142	5,145,318	5,747,844	3,985,104
Net after rents.....	4,472,572	2,883,308	3,319,381	1,558,728

—V. 143, p. 761.

Long Island RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$2,458,691	\$2,309,701	\$2,405,111	\$2,465,129
Net from railway.....	808,559	807,490	881,067	1,126,332
Net after rents.....	221,806	267,319	353,831	629,930
From Jan. 1—				
Gross from railway.....	14,514,256	13,829,844	14,178,942	13,845,454
Net from railway.....	3,494,189	3,063,316	3,764,679	4,712,508
Net after rents.....	666,975	360,779	1,154,105	2,236,859

—V. 143, p. 761.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

6 Months Ended—	June 30, '36	June 30, '35	Dec. 31, '34
Income dividends.....	\$33,695	\$15,767	\$20,360
Interest on bonds.....	2,020	7,460	2,220
Total income.....	\$35,715	\$23,228	\$22,580
Management fees.....	12,674	8,443	8,913
Custodian & transfer agent fees and expenses.....	1,568	1,177	1,005
Miscellaneous expenses.....	472	386	575
Provision for Federal capital stock and Massachusetts excise tax.....	10,208	4,420	6,187
Excess of income from divs. and interest over expenses.....	\$10,792	\$8,801	\$5,898
Net profit on securities sold.....	264,379	74,639	95,883
Total profit.....	\$275,171	\$83,440	\$101,781
Provision for Federal income tax.....	x831	14,040	5,241
Dividends paid.....	41,254	22,969	35,099

Excess of income & realized profits over expenses and divs. paid for the six months.....\$233,086 \$46,431 \$61,440

Notes—The value of securities held, based on market quotations, was \$599,664 in excess of cost at of June 30, 1936 as compared with \$638,109 at Dec. 31, 1935.

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Securities, at cost:			Dividend payable.....	\$23,574	\$11,334
Common stocks.....	\$1,771,322	\$1,007,005	Provision for Fed. and State taxes.....	49,473	45,257
Pref. stocks.....	55,805	33,600	Capital stock.....	1,945,992	1,493,256
Bonds.....	157,353	414,052			
Cash in bank.....	4,762	77,930			
Cash on dep. for div. payable.....	23,574	11,334			
Dividends rec'd.....	4,651	2,631			
Accrued int. rec'd.....	1,572	3,294			

Total.....\$2,019,039 \$1,549,848 Total.....\$2,019,039 \$1,549,848

Notes—The value of the securities of the fund, based on market quotations at the respective dates, amounted to \$2,584,144 on June 30, 1936 and \$1,729,737 on June 30, 1935. The net asset value per share, on the basis of market quotations for the securities, was \$108 on June 30, 1936 and \$78 on June 30, 1935. The liquidating value per share, on the basis of market quotations for the securities and after giving effect to Federal and State taxes on unrealized profits as at Dec. 31, 1935 and State tax only on unrealized profits as at June 30, 1936 was \$107 and \$75 on June 30, 1935.

Represented by 23,539 no par shares in 1936 and 22,675 in 1935.—V. 142, p. 4024.

Loretto Literary and Benevolent Institution (Ky.)—

Notes Offered—An issue of \$200,000 1st mtge. 4% serial real estate notes was recently offered at prices ranging from 100 to 101, according to maturity, by Metropolitan St. Louis Co., St. Louis, Mo.

Dated July 1, 1936; due serially Aug. 1, 1937-1951. Principal and int. (F. & A.) payable at Mercantile Commerce Bank & Trust Co., St. Louis, Mo., trustee. Notes in coupon form in \$500 denom. Subject to registration as to principal. Any or all unmatured notes may, at the option of the maker, be prepaid on any interest date at 100 and int. on 30 days' notice.

Maturities

\$7,500, Aug. 1, 1937	\$9,500, Aug. 1, 1942	\$11,500, Aug. 1, 1947
8,000, Aug. 1, 1938	9,500, Aug. 1, 1943	12,000, Aug. 1, 1948
8,500, Aug. 1, 1939	10,000, Aug. 1, 1944	12,500, Aug. 1, 1949
8,500, Aug. 1, 1940	10,500, Aug. 1, 1945	13,000, Aug. 1, 1950
9,000, Aug. 1, 1941	11,000, Aug. 1, 1946	59,000, Aug. 1, 1951

Loretto Literary and Benevolent Institution is the corporate title of the Sisters of Loretto at the Foot of the Cross, whose motherhouse is located at Loretto, Nerinx Post Office, Ky. The order, established in Kentucky in 1812, was the first religious community in America without foreign affiliation.

There are 980 professed sisters, 66 novices, 14 postulants and 45 aspirants in the order. The sisters conduct two senior colleges, one junior college,

11 academies, 18 high schools and 84 grammar schools, having a total of more than 22,000 pupils under their charge.

The order is represented in the Archdioceses of St. Louis, Chicago and Santa Fe, and in the dioceses of Belleville, Columbus, Denver, El Paso, Kansas City, Lincoln, Los Angeles and San Diego; Louisville, Mobile, Oklahoma City and Tulsa, Omaha, Rockford, St. Joseph and Tucson; also in China.

The "Sisters of Loretto" own and conduct Webster College for women and Nerin Hall High School for girls in Webster Groves, Mo., a suburb of St. Louis, as well as Loretto Academy, on Lafayette Ave., in the City of St. Louis.

These notes are an obligation of Loretto Literary and Benevolent Institution and are secured by a first deed of trust on land, and buildings erected thereon, situated in the City and County of El Paso, Texas. Security value estimated in excess of \$600,000.

The proceeds of this loan are to be used to refund outstanding indebtedness bearing a higher rate of interest.

Louisiana & Arkansas Ry.—Stock—

The Interstate Commerce Commission on Aug. 13 authorized the company to issue 260,000 shares of capital stock, consisting of 60,000 shares of prior pref. stock (par \$50), 40,000 shares of pref. stock, 6% series, (par \$50), and 160,000 shares of common stock (no par); such prior pref. stock and pref. stock, 6% series, to be delivered on a share-for-share basis in exchange for an equal amount of outstanding stock of the classes indicated, and such common stock to be exchanged on the basis of 1.6 shares of reclassified common stock for each share of outstanding common stock.

The report of the Commission says in part:

The applicant's certificate of incorporation, as amended provides that its authorized capital stock is to consist of 200,000 shares, divided into 60,000 shares of 6% cumulative prior pref. stock (par \$50); 40,000 shares of 6% pref. stock (par \$50), and the 100,000 shares common stock (no par).

The applicant proposes to further modify the provisions of its present outstanding capital stock by again amending its certificate of incorporation so as to provide, among other things, that its authorized capital stock will consist of 359,724 shares, of which 149,724 will have a par value of \$50 a share and 210,000 will be without par value. The par value shares will be divided into 80,000 of prior pref. stock, 40,000 of pref. stock 6% series, and 29,724 shares of pref. stock 4% series. The remaining 210,000 shares of stock will be common stock without par value.

The present application requests authority to issue (1) 60,000 shares of prior pref. stock, which will be entitled to 6% cumulative dividends from Jan. 1, 1936; (2) 40,000 shares of pref. stock, 6% series, from which the arrears of cumulative dividends will be eliminated, and which will be non-cumulative until two years after the earliest date on which any shares of pref. stock, 4% series, are issued by the applicant, and will be convertible into common stock at a ratio of 1 1/4 shares of common stock for each share of pref. stock, 6% series; and (3) 160,000 shares of common stock without par value which will be outstanding as a result of the proposed reclassifying of applicant's capital stock. The stated value of \$4,000,000 for the outstanding 100,000 shares of no par common stock is to remain the same upon reclassification into 160,000 shares, which would have the effect of reducing the stated value of each share of common stock from \$40 to \$25.

With the exception of \$100,000 of 6% cumulative prior pref. stock, all of the applicant's presently outstanding stock is owned or controlled by the syndicate to which it was originally issued pursuant to authority granted by our fourth supplemental order of March 3, 1930.

Cumulative dividends on the 6% cumulative prior pref. stock have been in arrears since April 1, 1932. The total of such dividends in arrears on Jan. 1, 1936, amounted to \$11.25 a share, or an aggregate of \$675,000. Cumulative dividends on the 6% pref. stock are also in arrears, but as the certificate of incorporation provides that they are cumulative to the extent of "net profits," which would have been distributable upon the stock, the amount in arrears has never been determined because of the lack of clarity in these words.

The proposed reclassification is for the purpose of making the 6% cumulative prior pref. stock held by the syndicate more salable, and to relieve the applicant of the payment of the dividends in arrears upon the 6% cumulative prior pref. stock and on the 6% pref. stock. The proposed amendment to the certificate of incorporation provides for an additional \$1,000,000 of prior pref. stock, and the creation of \$1,486,200 of pref. stock, 4% series, the former to be available without further amendment of the certificate, for issue and sale for applicant's corporate purposes, subject to our authorization, and the latter to be available without further amendment, for issue and delivery upon the consummation of the so-called Rial agreement, subject to our authorization, in connection with the proposed purchase by the applicant of certain railroad properties of the Rock Island Arkansas & Louisiana RR., now in bankruptcy, application for authority to acquire which is being considered in a proceeding recorded under Finance Docket No. 10028.

The proposed change in the number of shares of common stock from 100,000 with a stated value of \$4,000,000 to 160,000 shares with the same total stated value is for the purpose of continuing the present parity of voting control as between the holders of the common stock and of the preferred stock, incl. the additional pref. stock authorized, without again amending the certificate of incorporation.

The proposed amendment further provides that dividends on the prior pref. stock, to be issued in reclassification, at the rate of 6% per annum will be pref. over the other classes of stock and will accrue from Jan. 1, 1936, and that dividends on this stock authorized but not issued will accrue from the first day of the quarterly period in which the shares are issued. Dividends on the prior pref. stock will accumulate or accrue from day to day, but without interest if unpaid when due. In preference to the common stock the holders of the pref. stock will be entitled to dividends at the rate of 6% with respect to the 6% series and 4% with respect to the 4% series. Dividends on the pref. stock are to be cumulative from day to day, but without interest, two years after the earliest date on which any shares of pref. stock 4% series are issued, which will approximate two years after the consummation of the plan of reorganization of the Rock Island Arkansas & Louisiana RR.

The common stock will then be entitled to such dividends as may be determined upon out of funds available for that purpose. In the event of involuntary liquidation or dissolution, the prior preferred stock will be entitled to distribution from the assets of the corporation to a sum of \$50 plus accrued and unpaid dividends, and in event of voluntary liquidation to the sum of \$52.50 with accrued and unpaid dividends in preference to holders of pref. or common stock. After such payment the pref. stock will be entitled to a similar distribution, unless the assets are insufficient, in which case the remaining assets will be divided, ratably among holders of pref. stock. If assets remain, the common stockholders will be entitled to pro rata distribution.

The prior pref. stock and the pref. stock are redeemable, in whole or in part, by vote of the board of directors, at any time at \$52.50 a share plus a sum equal to accrued and unpaid dividends. The pref. stock, 6% series, outstanding may at any time be converted into fully paid shares of common stock without adjustment as to cash dividends, at the rate of 1 1/4 shares of common stock for each share of pref. stock 6% series. Of the 210,000 shares of common stock authorized therein, 50,000 shares are reserved for issue upon conversion of pref. 6% series.

In lieu of fractional shares of stock, the directors may in their discretion, issue scrip representing fractional shares of common stock entitling the holders to such rights as they may determine. Preferred stock 6% series called for redemption may be converted at any time up to and incl. the 10th day preceding the date fixed for redemption of this class of stock. Deposit of any pref. 6% series stock will be deemed to be sufficient for all purposes to constitute a conversion, and the holder of record will be deemed to have become a common stockholder of record of the number of shares to which he shall be entitled.

Each holder of each class of stock will be entitled to one vote for each share of stock held by him, and the various classes of stock will vote as one class.

The consent of at least two-thirds of the number of shares of prior pref. stock then outstanding is required to authorize any new class of stock which is entitled to dividends or shares in distribution of assets in preference over or in priority to the prior pref. stock.

The consent of at least two-thirds of the number of shares of pref. stock 4% series then outstanding is required (1) to authorize any new class of stock entitled to dividends or shares in distribution of assets in preference over or in priority to the pref. stock 4% series, or (2) to authorize any shares of prior pref. stock in excess of the 80,000 shares of such stock therein authorized, but additional pref. stock of existing or any other series ranking on a parity with the pref. stock 4% series may be issued in the manner provided by the laws of the State of Delaware without requiring the consent of the pref. stock 4% series as a class.

Common stock without par value may be issued from time to time for such consideration as may be fixed by the board of directors.

No holders of any stock of any class will be entitled as of right to purchase or subscribe for any part of any stock authorized by the certificate of incorporation or of any additional stock to be issued by reason of increased authorized stock, or of any securities convertible into stock, the board of directors being authorized to dispose of them at their discretion.

Upon notice from the board of directors, holders of certificates representing previously authorized shares of stock are to surrender their respective certificates to the applicant for cancellation, and upon such surrender, will be entitled to receive new certificates representing shares of stock of the respective classes as reclassified.

At a stockholders' meeting held on July 10, 1936, the proposed amendment to the certificate of incorporation was unanimously approved by all of the shares represented at the meeting.

The applicant has not procured the amendment to its certificate of incorporation so as to provide for the changes heretofore described, but proposes to do so. Our order will therefore require that before issuing any of the stock herein authorized to be issued the applicant shall file with this Commission a duly attested copy of the necessary amendment to its certificate of incorporation.—V. 143, p. 927.

Louisiana Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$580,224	\$496,814
Oper. exps., incl. taxes.....	359,923	336,182
Rent for leased property (net).....	178	366
Balance.....	\$220,123	\$160,266
Other income (net).....	4,127	912
Gross corp. income.....	\$224,250	\$161,178
Interest & other deducts.....	77,123	76,759
Balance.....	\$147,127	\$84,419
Property retirement reserve appropriations.....		492,500
Dividends applicable to pref. stock for period, whether paid or unpaid.....		356,532
Balance.....	\$812,548	\$390,914

y Before property retirement reserve appropriations and dividends.
z Regular dividend on \$6 pref. stock was paid on May 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1, 1936.—V. 143, p. 592.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

12 Months Ended July 31—	1936	1935
Operating revenues.....	\$10,820,037	\$10,135,158
Operating expenses, maintenance and all taxes.....	5,585,064	5,680,105
Net oper. rev. (before approp. for retire. res.).....	\$5,234,972	\$5,067,052
Other income.....	380,527	391,400
Net oper. rev. and other income (before approp. for retirement reserve).....	\$5,615,499	\$5,458,452
Appropriation for retirement reserve.....	1,025,000	1,025,000
Amortization of contractual capital expenditures.....	37,000	37,000
Gross income.....	\$4,553,499	\$4,396,452
Interest charges (net).....	1,397,824	1,525,251
Amortization of debt discount and expense.....	122,856	141,982
Other income deductions.....	13,647	12,279
Balance.....	\$3,019,171	\$2,716,939
Dividends on pref. stock of Louisville Gas & Electric Co. (Ky.).....	1,354,920	1,354,920
Net income.....	\$1,664,251	\$1,362,019

—V. 143, p. 1236.

Lowell Gas Light Co.—Earnings—

12 Months Ended June 30—	1936	1935
Gross operating revenues.....	\$743,401	\$731,701
Operations.....	413,955	409,047
Maintenance.....	35,020	51,164
Taxes—Local and State.....	93,691	125,932
Net operating income.....	\$200,734	\$145,556
Non-operating income.....	6,678	6,986
Gross income.....	\$207,413	\$152,542
Interest on long-term debt.....	49,083	53,443
Interest on other debt.....	14,030	10,847
Provision for retirements and replacements.....	31,890	49,279
Amortization of debt discount and expense.....	2,909	4,063
Balance.....	\$109,499	\$34,907
Interest on indebtedness of American Commonwealths Power Assoc. (not received in cash).....	3,256	17,335
Net income.....	\$112,755	\$52,242

Earned Surplus Statement June 30, 1936

Balance July 1, 1935.....	\$898,164
Net income.....	112,755
Net tax adjustments.....	357
Total.....	\$1,011,277
Dividends on common stock.....	152,405
Payments on serial non-interest bearing obligations.....	19,290
Write-down of indebtedness due from American Commonwealths Power Associates.....	230,302
Unamortized expense on bonds called.....	46,791

Balance June 30, 1936.....\$562,487
—V. 143, p. 927.

McKesson & Robbins, Inc.—Net Sales—

Month—	1936	1935	1934	1933
January.....	\$11,605,621	\$10,532,634	\$11,549,832	\$8,598,303
February.....	11,475,413	10,071,120	9,753,342	7,650,743
March.....	12,701,173	10,917,744	11,585,545	7,742,201
April.....	12,193,691	10,973,631	9,928,061	7,539,051
May.....	11,313,419	10,599,499	9,975,412	8,545,505
June.....	12,159,311	10,242,095	9,811,048	8,798,986
July.....	11,752,388	10,302,383	8,598,161	8,178,903

—V. 142, p. 1236.

McLellan Stores Co.—New President—

G. K. Morrow, Chairman of the board of directors announced at a board meeting held Aug. 27 that W. W. McLellan had resigned as President and a director. F. G. Coburn was elected to succeed Mr. McLellan.—V. 143, p. 928.

Mahoning Coal RR. Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Inc. from lease of road.....	\$316,442	\$282,126
Other income.....	17,257	17,482
Total income.....	\$333,699	\$299,609
Taxes.....	46,201	36,653
Interest charges.....	9,152	10,819
Other deductions.....	1,629	2,306
Net income.....	\$276,717	\$249,830
Div., pref. stock 1.25%.....	8,266	8,266
Net income after div. on preferred stock.....	\$268,450	\$241,563
Net income per sh. com. stock, par value \$50.—	\$8.95	\$8.05

—V. 142, p. 3514.

(Glenn L.) Martin Co.—Transfer Agent—
The Guaranty Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of common stock \$1 par value.—V. 142, p. 3349.

Maine Central RR.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues.....	\$963,041	\$875,388	\$6,948,467	\$6,684,963
Net oper. revenues.....	224,169	209,251	1,374,755	1,669,435
Net ry. oper. income.....	130,756	138,382	512,923	953,132
Other income.....	39,337	39,762	275,127	288,192
Gross income.....	\$170,093	\$178,144	\$788,050	\$1,241,324
Deductions.....	169,271	180,642	1,189,222	1,272,295
Net income.....	\$822	def\$2,498	def\$401,172	def\$30,971

—V. 143, p. 761.

Market Street Ry. Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1936	1935
Operating revenues.....	\$7,448,921	\$7,382,618
Operating exps., maint. and all taxes.....	6,251,200	6,303,535
Net oper. rev. (before approp. for retire't res.)...	\$1,197,721	\$1,079,082
Other income.....	8,493	8,394

Net oper. rev. and other income (before approp. for retirement reserve).....	\$1,206,214	\$1,087,477
Appropriation for retirement reserve.....	500,000	442,277

Gross income.....	\$706,214	\$645,199
Interest charges.....	490,052	508,943
Amortization of debt discount and expense.....	25,368	27,260
Other income deductions.....	4,581	6,405

Net income.....	\$186,213	\$102,589
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—V. 143, p. 1237.

Maryland Fund, Inc.—Extra Dividend—

The directors of Aug. 27 declared an extra dividend of 2½ cents per share in addition to a regular quarterly dividend of 5 cents per share on the capital stock, both payable Sept. 15 to holders of record Aug. 31. A stock dividend of 100% was paid on July 20, last. Regular quarterly dividends of 10 cents per share were previously distributed on the smaller amount of stock then outstanding. In addition an extra dividend of 10 cents was paid on March 15, last, and extra dividends of 5 cents per share were distributed in each of the first three quarters of 1935.

A stock dividend of 3% was paid on June 15, last, Dec. 15 and June 15, 1935.—V. 142, p. 4183.

Memphis Power & Light Co.—Earnings—

[National Power & Light Co. Subsidiary]

Per. End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$565,757	\$502,242	\$7,483,748	\$6,662,937
Oper. exps., & taxes.....	360,425	319,722	4,797,320	4,224,462

Net rev. from oper.....	\$205,332	\$182,520	\$2,686,428	\$2,438,475
Other income (net).....	331	340	26,888	10,012

Gross corp. income.....	\$205,663	\$182,860	\$2,713,316	\$2,448,487
Int. & other deductions.....	64,562	64,595	776,193	795,824

Balance.....	y\$141,101	y\$118,265	\$1,937,123	\$1,652,663
Property retirement reserve appropriations.....			682,440	671,809

z Dividends applicable to preferred stocks for period, whether paid or unpaid.....			394,876	394,876
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Balance.....	\$859,807	\$585,978		
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y Before property retirement reserve appropriations and dividends.
z Regular dividends on \$7 and \$6 preferred stocks were paid on July 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 594.

Melville Shoe Corp.—Thom McAn Reduces Prices—

The 637 Thom McAn stores put into effect on Aug. 28 a general price reduction on all men's and boys' shoes. Men's shoes were dropped from \$3.30 to \$3.15 and boys' and little men's from \$2.45 and \$1.95, respectively, to \$2.35 and \$1.85. There were no changes in the price of women's shoes.

President Ward Melville explained that the reduction was in line with the company's long-established policy of lowering prices when increased volume brought about lower selling costs. "The Thom McAn management has always felt," said he, "that its brightest opportunity lay in the progressive lowering of prices in order to reach the great mass of consumers. The market represented by these families is an obvious one for us and we believe they deserve the help of all thoughtful retailers in getting the goods and services they require at price levels they can afford."

Mr. Melville added that sales of the Thom McAn stores were approximately 20% ahead of those for the same months last year, making it necessary to open another factory to keep up production. This new unit, situated in Manchester, N. H., will employ about 200 operatives on a full time schedule and will bring the total of factories engaged in manufacturing men's and boys' shoes for the Thom McAn stores to 11.—V. 143, p. 1083.

Messenger Corp.—Registers with SEC—

See list given on first page of this department.

Mesta Machine Co.—Dividend Doubled—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 16. This compares with 75 cents paid on July 1, last; 50 cents paid in each of the three preceding quarters, and 37½ cents per share distributed on July 1, April 1 and Jan. 1, 1935, this latter being the initial payment on the common stock since the company distributed a 66 2-3% stock dividend in November 1935.—V. 142, p. 3514.

Midvale Co.—Larger Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 19. This compares with 50 cents paid on July 1 and April 1 last, \$1 per share paid on Dec. 7, 1935, and on Nov. 7, 1934. 50 cents paid on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930, to and including July 1, 1932, quarterly distributions of \$1 per share.—V. 142, p. 3859.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Over 94% of Notes Deposited Under Extension Agreement—

More than 94% of the 6% secured notes have been deposited under an extension agreement whereby payment of principal, which matured on Aug. 1, 1936, will be extended until Feb. 1, 1938 with interest at 5%, according to C. T. Jaffray, President of the company. Holders who have not yet deposited are requested to forward their notes to First National Bank & Trust Co., Minneapolis.—V. 135, p. 762.

Minnesota Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$542,337	\$465,478	\$5,991,459	\$5,424,749
Operating expenses.....	225,054	205,578	2,570,319	2,556,131

Net revs. from oper.....	\$317,283	\$259,900	\$3,421,140	\$2,868,618
Other income.....	543	335	1,188	2,599

Gross corp. income.....	\$317,826	\$260,235	\$3,422,328	\$2,871,217
Int. & other deductions.....	142,948	143,731	1,717,214	1,726,480

Balance.....	y\$174,878	y\$116,504	\$1,705,114	\$1,144,737
Property retirement reserve appropriations.....			405,000	361,250

z Dividends applicable to preferred stocks for period, whether paid or unpaid.....			990,629	990,558
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Balance.....	\$309,485	def\$207,071		
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y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to July 31, 1936, amounted to \$805,749. Latest dividends, amounting to \$2.33 a share on 7% preferred stock,

\$2 a share on 6% preferred stock, and \$2 a share on \$6 preferred stock, were paid on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 594.

Minneapolis & St. Louis RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$837,600	\$551,875	\$573,962	\$748,204
Net from railway.....	225,717	def12,651	6,219	173,304
Net after rents.....	132,295	def69,540	def39,356	133,395
From Jan. 1—				
Gross from railway.....	5,040,488	3,897,421	3,948,186	4,251,013
Net from railway.....	947,319	26,201	134,253	428,597
Net after rents.....	332,828	def316,207	def258,645	21,010

—V. 143, p. 762.

Mississippi Central RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$83,564	\$56,869	\$51,024	\$55,323
Net from railway.....	26,513	6,241	def1,309	9,915
Net after rents.....	18,503	1,562	def7,201	1,791
From Jan. 1—				
Gross from railway.....	512,627	394,636	372,227	334,687
Net from railway.....	129,666	55,688	34,679	16,717
Net after rents.....	80,060	12,193	def4,416	def28,717

—V. 143, p. 762.

Mississippi Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$420,518	\$358,713	\$5,424,042	\$4,924,218
Oper. exps., and taxes.....	286,856	253,470	3,647,866	3,427,835

Net revs. from oper.....	\$133,662	\$105,243	\$1,776,176	\$1,496,383
Rent from leased property (net).....	962	677	149	6,797
Other income (net).....	316	1,539	2,189	14,638

Gross corp. income.....	\$134,940	\$107,459	\$1,778,514	\$1,517,818
Interest & other deducts.....	75,928	75,671	887,709	886,559

Balance.....	y\$59,012	y\$31,788	\$890,805	\$631,259
Property retirement reserve appropriations.....			392,500	350,000

z Dividends applicable to pref. stock for period, whether paid or unpaid.....			403,608	403,608
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Balance.....	\$94,697	def\$122,349		
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y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to July 31, 1936, amounted to \$622,229, after giving effect to a dividend of \$1.50 a share on \$6 pref. stock declared for payment on Aug. 1, 1936. Dividends on this stock are cumulative.—V. 143, p. 594.

Mississippi Valley Utilities Investment Co.—To Recapitalize—

At a recent meeting of prior preferred and preferred stockholders a plan for the readjustment of capitalization was approved. Present prior pref. stock will hold 92% and present pref. stock 8% of the new shares.

Readjustment is for purpose of accomplishing liquidation.

Adolphe Boissevain, Albert D. Farwell and William J. Marshall were elected directors.

On June 1, the company had cash of \$1,462,503, equivalent to \$2.21 a share on new stock, and over \$37 a share on the present prior pref. stock on the basis of exchange terms, plus some miscellaneous assets.—V. 138, p. 3278.

Missouri Edison Co.—Preferred Dividend—

The directors have declared a dividend of \$1.16 2-3 per share on the \$7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 21. A like payment was made on July 1, April 1 and Jan. 2, last. Divs. of 87½ cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1, 1935, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of \$1.75 per share.—V. 143, p. 762.

Missouri-Kansas-Texas Lines—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues.....	\$2,890,846	\$2,365,130	\$17,399,247	\$14,457,155
Operating expenses.....	2,048,598	1,902,007	13,499,402	12,450,380
Available for interest.....	491,114	137,433	1,492,015	def134,247
Fixed interest charges.....	349,692	356,942	2,479,993	2,450,559

Surplus before adjustment bond interest.....	\$141,422	def\$219,509	def\$987,978	def\$2,584,806
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—V. 143, p. 594.

Missouri Pacific RR.—Asks Court Order Be Set Aside—

A motion filed in Federal Court at St. Louis Aug. 21 by the company seeks to have set aside a recent court order disaffirming and cancelling contracts which the road made with Terminal Shares, Inc., in 1930, whereby Missouri Pacific acquired certain properties from Terminal for approximately \$20,000,000, on account of which \$3,200,000 has been paid. The order had been issued by Judge Moore on motion of Guy A. Thompson, trustee for the road, while the new motion was filed by Herbert Fitzpatrick, Missouri Pacific Vice-President.

Mr. Fitzpatrick contends that disaffirmance of the contracts is improvident and, if not rescinded, will expose the road to the risk of very great loss. His reasons are that the outcome of the steps heretofore taken to recover the \$3,200,000 paid to Terminal is in doubt and cannot be foreseen with certainty. If the contracts are ultimately held valid, Mr. Fitzpatrick said, the road cannot recover the \$3,200,000.

The disaffirmance of contracts, if permitted to stand, he says, will preclude treatment of the contracts in the reorganization plan and thereby deprive the road of the benefit of the \$3,200,000 paid in event the contracts ultimately are held valid. Furthermore, if the order be permitted to stand, it will deprive the Interstate Commerce Commission of the opportunity to determine if the contracts are to the best interest of the estate and the public.—V. 143, p. 1084.

Mobile & Ohio RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$923,833	\$755,448	\$688,788	\$776,881
Net from railway.....	226,741	132,052	84,246	169,039
Net after rents.....	129,329	45,094	def10,844	62,876

From Jan. 1—				
Gross from railway.....	5,832,823	4,835,219	5,084,532	4,582,351
Net from railway.....	1,100,036	502,315	767,328	829,152
Net after rents.....	394,811	def134,094	36,544	104,563

—V. 143, p. 763.

Mock, Judson, Voehringer, Co., Inc.—Stock Incr. Voted

The stockholders at a recent special meeting voted to increase the common stock from 132,500 no par shares to 300,000 shares of \$2.50 par value. The exchange will be made on a two-for-one basis. The authorized preferred stock has been reduced to 6,500 shares by the retirement of 3,500 shares.—V. 143, p. 1238.

Monitor Gold Mining Co.—Registers with SEC—

See list given on first page of this department.

Monongahela Ry.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$353,476	\$264,907	\$279,605	\$361,872
Net from railway.....	208,568	145,699	162,470	247,875
Net after rents.....	109,298	53,438	60,098	151,027

From Jan. 1—				
Gross from railway.....	2,657,278	2,304,477	2,314,892	1,937,298
Net from railway.....	1,611,006	1,394,476	1,387,236	1,210,235
Net after rents.....	883,493	698,530	690,351	622,546

—V. 143, p. 763.

Mother Lode Gold Mining & Milling Co.—Registers with SEC—

See list given on first page of this department.

(H. A.) Montgomery Co., Inc.—Earnings—

Earnings for Period from Jan. 1 to June 30, 1936	
Gross income, less returns and allowances.....	\$245,234
Cost of sales.....	161,507
Selling, administrative and general expenses.....	53,675
Taxes (other than Federal income).....	2,444
Depreciation.....	2,432
Net profit from sales.....	\$25,174
Other income.....	561
Total income.....	\$25,736
Interest paid.....	51
Net profit.....	\$25,684
Earnings per share on 40,000 shares capital stock.....	\$0.64

Note—Above statement does not include advertising for Monitol products. Federal income tax not shown.

Balance Sheet June 30, 1936

Assets—	Liabilities—
Cash in bank and on hand.....	\$113,330
Receivables.....	336,983
Inventories.....	36,398
Investments, advances, &c.....	25,923
Prepaid expenses and deferred charges.....	126,596
Plant and equipment.....	772,675
Patents and licenses to be amortized.....	1,477
Total.....	\$413,383
x After reserves for doubtful accounts and containers of \$6,538. y After reserve for depreciation of \$69,010.—V. 142, p. 3350.	

(F. E.) Myers & Bro. Co.—Earnings—

9 Mos. End. July 31—	1936	1935	1934	1933
Manufacturing profit.....	\$1,454,282	\$1,173,552	\$1,013,667	\$694,236
Expenses.....	515,926	491,455	408,516	356,468
Depreciation.....	58,507	68,297	82,146	105,128
Operating profit.....	\$879,849	\$613,800	\$523,006	\$232,640
Other income.....	7,646	15,682	40,396	41,608
Total income.....	\$887,495	\$629,482	\$563,401	\$274,248
Federal taxes.....	128,000	91,000	80,000	40,000
Net profit.....	\$759,495	\$538,482	\$483,401	\$234,248
Preferred dividends.....		7,500	45,000	60,000
Common dividends.....	\$350,000	240,000	150,000	50,000
Prem. on pref. stk. ret'd.....		25,000		
Surplus.....	\$409,495	\$265,982	\$288,401	\$124,248
Earns. per sh. on 200,000 shs. com. stk. (no par).....	\$2.04	\$2.65	\$2.19	\$0.87
x Common stock, regular \$1.50 per share, plus 25 cents per share extra.—V. 142, p. 3684.				

Nassau & Suffolk Lighting Co.—No Action on Pref. Div.

The directors at a meeting held Aug. 21 took no action on the payment of a dividend ordinarily due on Oct. 1 on the 7% cum. pref. stock, par \$100. Dividends of 75 cents per share were paid on July 1, last and in each of the six preceding quarters.—V. 143, p. 929.

National Bellas Hess, Inc.—Earnings—

Period Ended July 31—	y 12 Mos. 1936	12 Mos. 1935	12 Mos. 1934	10 Mos. 1933
Sales, less returns and allowances.....	\$8,325,506	\$6,812,637	\$6,903,596	\$4,741,387
Cost of sales, oper., adminis. & sell. expenses.....	8,143,460	6,793,425	6,749,197	4,722,874
Profit from operation.....	\$182,045	\$19,213	\$154,399	\$18,513
Income credits—Interest, discounts, &c.....	71,051	4,844	54,610	31,502
Gross income.....	\$253,097	\$24,056	\$209,009	\$50,014
Income charge—Prov'n for Federal and State income taxes, &c.....	79,289	6,596	37,730	1,104
Net income for period.....	\$173,808	\$17,460	\$171,279	\$48,911
Previous surplus.....	194,325	176,865	5,586	
Total surplus.....	\$368,133	\$194,325	\$176,865	\$48,911
x Extraord. charges not applic. to curr. oper.....				43,324
Surplus as at July 31.....	\$368,133	\$194,325	\$176,865	\$5,586
Earnings per share.....	\$0.13	\$0.01	\$0.13	\$0.04
x Including finance expense and expense incurred prior to the commencement of operations on Oct. 1, 1932. y Including subsidiaries.				

Comparative Balance Sheet July 31

Assets—	b 1936	1935	Liabilities—	b 1936	1935
Cash in banks.....	\$282,576	\$244,560	Accts. pay. mdse.....	\$180,510	\$71,542
Cash on hand and postage.....	23,053	16,965	Accts. pay. catalog costs.....	18,519	6,051
Accts. receivable.....	301,436	109,855	Misc. exp. accruals.....	54,996	19,365
Mdse. at cost or market.....	682,940	610,397	Cust. refund. chks. outst'g. current.....	51,458	55,127
Inventory supplies.....	73,433	54,543	Due to customers.....	15,794	12,292
Prepd. catalog cost.....	73,335	100,949	Due to employees.....	52,834	5,819
Prepd. insur., &c.....	52,342	37,666	Federal & State income tax pay.....	30,226	2,946
a Assets taken over from Nat. Bellas Hess Co., Inc.....	500,000	500,000	Nat. Hold. Co. 1st mtge. conv. bds.....	192,700	
Land & buildings.....	716,964		Due receivers on acct. of purch. of K. C. property.....	3,711	
Improve. & mach. & equipment.....	44,110	41,037	Current portion of note pay. to rec. L/g-term note pay. to rec. without interest.....		23,531
Organization exp.....	55,228	55,229	Common stock.....	1,551,847	1,368,101
Total.....	\$2,805,419	\$1,771,100	Surplus.....	368,133	194,325
			Capital surplus.....	284,690	
			Total.....	\$2,805,419	\$1,771,100

a As follows: Customers' mailing list, \$499,994; machines and equipment and furniture and fixtures, \$1; packing material, box and stationery supplies, \$1; catalogue plates, drawings, &c., \$1; trade mark and trade names, \$1; easehold at Kansas City, \$1; goodwill, \$1. b Consolidated balance sheet.—V. 142, p. 3861, 3684.

National Battery Co. (& Subs.)—Earnings—

Period—	Year End. Apr. 30, '36	10 Mos. End. Apr. 30, '35	—Years End. June 30—	1934	1933
Net profit before int., deprec., special chgs., &c.....	\$375,376	\$275,046	\$319,357	\$396,178	
Interest—net.....	Cr3,134	2	4,101	Cr7,694	
Provision for deprec.....	120,542	92,032	104,009	95,718	
Special charges.....				309,051	
Prov. for Fed. i.c. tax.....	41,948	30,222	35,938	7,404	
Net profit carried to surplus account.....	\$216,020	\$152,789	\$175,309	def\$8,301	
Earns. per sh. on 89,929 shs. com. stk. (no par).....	\$1.57	\$1.00	\$1.10	Nil	

Consolidated Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$194,269	\$178,015	Accounts payable.....	\$86,317	\$31,068
Accts. & notes rec.....	416,731	366,225	Accruals.....	50,271	18,740
Inventories.....	800,438	682,516	Prov. for Fed. tax.....	44,688	39,338
Prepaid expenses.....	21,581	15,327	Divs. on pref. stk.....	6,184	6,296
Cash surrender val. of life insurance.....		7,726	Surplus approp. for red. of pref. stk.....		106,358
Other assets.....	35,671	42,370	x Cum. conv. pref. stock.....	738,271	751,629
Plant & equipment.....	715,929	712,988	y Common stock.....	538,638	538,638
Deferred charges.....	13,807	8,480	Paid-in surplus.....	118,968	118,968
Cap. stk. acquired by sub. at cost.....	1,921	6,521	Earned surplus.....	617,018	409,139
Total.....	\$2,200,348	\$2,020,167	Total.....	\$2,200,348	\$2,020,167

x Represented by 33,734 no-par shares in 1936 and 34,344 in 1935. y Represented by 89,929 no-par shares.—V. 141, p. 1776.

National Container Corp.—Listing Approved—

The New York Curb Exchange has approved the application of the company to list 164,430 shares of common stock, \$1 par, upon official notice of issuance, in substitution for 13,356 shares of \$2 conv. pref. stock, no par, and 55,503 shares of common stock, no par, on the basis of four shares of common stock, \$1 par, for each share of \$2 conv. pref. stock, and two shares of common stock, \$1 par, for each share of common stock, no par.—V. 142, p. 1297.

National Oil Products Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular dividend of 30 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 21.—V. 143, p. 1239.

National Power & Light Co. (& Subs.)—Earnings—

Period End. July 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Subsidiaries:		
Operating revenues.....	\$18,518,118	\$17,378,448
Oper. exp., incl. taxes.....	10,695,025	9,821,942
Net rev. from oper.....	\$7,823,093	\$7,556,506
Other income.....	120,680	115,019
Total income.....	\$7,943,773	\$7,671,525
Other income deductions.....	118,688	105,889
Gross corp. income.....	\$7,825,085	\$7,565,636
Interest to public and other deductions.....	3,086,187	3,103,165
Int. charged to constr'n.....	Cr4,635	Cr1,832
Property retirement reserve appropriations.....	1,532,574	1,525,661
Balance.....	\$3,210,959	\$2,938,642
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned).....	1,515,831	1,515,853
Portion applicable to minority interests.....	2,133	2,315
Net equity of Nat. Pow. & Lt. Co. in come of subsidiaries.....	\$1,692,995	\$1,420,474
Nat. Pow. & Lt. Co.: Net equity of Nat. Pow. & Lt. Co. in income of subs. (as shown above).....	\$1,692,995	\$1,420,474
Other income.....	6,286	7,782
Total income.....	\$1,699,281	\$1,428,256
Expenses, incl. taxes.....	49,344	44,193
Int. & other deductions.....	337,407	337,145
Bal. carried to consolidated earned surplus.....	\$1,312,530	\$1,046,918

Notation—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 143, p. 930.

National Pressure Cooker Co.—Earnings—

Period Ended—	7 Mos. End. July 31 '36	Year End. Dec. 31 '35
Net profit after deducting all operating expenses, maintenance & deprec., but before inc. taxes.....	y\$101,537	x\$108,132
Earns. per sh. on 100,000 shs. common stock.....		\$1.08
x After taxes. y Of which \$13,241 has been set aside as a contingent reserve for possible inventory fluctuations.		

The company's balance sheet dated July 31, 1936, discloses a strong current position. Current assets totaling \$547,653 included \$47,795 in cash, \$267,724 of accounts receivable, and merchandise inventory of \$222,384. Current liabilities stood at \$229,350 and included \$95,925 of accounts payable which, it is understood, have since been substantially reduced and may be eliminated by Sept. 1. At the end of July surplus stood at \$345,344 as compared with the capital stock account of \$200,000 which represents the sole capitalization of the company.—V. 142, p. 3352.

National Public Service Corp.—Plan of Reorganization—

A petition has been filed for the reorganization of the corporation under Section 77-B of the Bankruptcy Act, as amended, in the office of the Clerk of the U. S. District Court for the Southern District of New York.

The plan has been filed and is to be proposed by General Utility Investors Corp., Associated Investing Corp., and General Realty & Securities Corp. as petitioning creditors.

The above companies, as petitioning creditors, intend to institute a proceeding for the reorganization of the debtor pursuant to Section 77-B of the Bankruptcy Act, as amended, in the U. S. District Court for the Southern District of New York. In case the proceeding is not instituted prior to Jan. 1, 1937, this plan shall be and become null and void.

The creditors mentioned above hold \$6,437,000 of secured gold debentures, 5% series due 1978, of the debtor, and (or) certificates of deposit therefor, out of a total issue of \$20,000,000 of debentures, dated Feb. 1, 1928. As of Aug. 18, 1936 there are pledged and deposited under the indenture with the trustee (New York Trust Co.) as collateral security for the debentures, the following:

600,000 common shares Seaboard Public Service Co.
60,144.3 common shares Municipal Service Co.
712,411 common shares Jersey Central Power & Light Co.

The total amount of all claims against the debtor is less than \$50,000,000. The certificates of deposit were issued under and pursuant to a deposit agreement dated as of July 5, 1932, under which approximately \$14,500,000 of the debentures have been deposited.

New Company—For the purpose of carrying out this plan and putting it into effect, there shall be organized a new corporation to be organized in Delaware, or under the laws of such other State as may be selected, and under such name as the creditors shall select, with a capital stock of 353,761 shares of common stock, (par \$1) or, if the creditors so elect, without par value.

Upon its formation the new corporation will create an issue of \$10,000,000 of 5% debentures bearing interest at rate of 5% per annum, payable semi-annually, and maturing 30 years from date. Interest on the new debentures shall be payable, during the first five years, if and to the extent that the net income of the new corporation shall be sufficient for the payment thereof.

The obligation to pay interest on the new debentures shall, after the expiration of the five years, be fixed and unconditional. To the extent that such interest is not paid during the period of five years, it shall accumulate, and the unpaid accumulation shall be payable not later than the maturity of the new debentures.

The new indenture shall contain a covenant that so long as the new debentures are issued and outstanding, no dividends shall be paid by the new corporation on any class of stock, if at the time there shall be any unpaid accumulations of interest on the new debentures. The new debentures shall be redeemable, during the first 20 years of their life, at 105%, during the next succeeding five years at 104%, during the next succeeding year at 103%, during the next succeeding year at 102%, during the next succeeding year at 101%, and thereafter at par, plus int., including the payment in full of any unpaid accumulations of interest.

During the first three months from their date, the new debentures will be convertible, at the option of the holders, into common stock of Jersey Central Power & Light Co. at the rate of $3\frac{1}{2}$ shares of such common stock for each \$50 of new debentures converted, but without the payment of accrued interest on the debentures converted. In order to secure the right of such conversion to the holders of the new debentures, 700,000 shares of the common stock of Jersey Central Power & Light Co. will be appropriately deposited in escrow with the trustee of the new debentures.

The 712,411 shares of the common stock of Jersey Central Power & Light Co., as well as the shares of stock of Seaboard Public Service Co. and Municipal Service Co., in case, prior to the confirmation of this plan, the same shall not have been sold by New York Trust Co., as trustee under the trust indenture, as well as any cash which may, at the date of confirmation of this plan, be in the possession of the trustee, including any cash deposited for the payment of coupons on the old debentures, which matured on or before Feb. 1, 1932, shall be transferred, delivered and paid over to the new corporation, free and clear of all claims of the debtor, its stockholders and creditors, and free and clear of the lien of the trust indenture, dated Feb. 1, 1928. The cash, so deposited, when received by the new corporation shall be applied by it to the payment of the coupons for the payment of which it was so deposited, as and when said coupons are presented and surrendered. The trust indenture and the lien thereby created shall be satisfied and discharged. The plan, however, shall not prevent the trustee under trust indenture dated Feb. 1, 1928, from selling the shares of stock of Municipal Service Co. and Seaboard Public Service Co. in accordance with terms of the indenture, if the shares are sold prior to the confirmation of this plan.

In order to provide additional assets back of the new debentures, NY PA NJ Utilities Co., will transfer and deliver to the new corporation 341,350 shares of the common stock of Jersey Central Power & Light Co., which are not pledged under the trust indenture, dated Feb. 1, 1928, constituting over 32% of the total amount of such common shares outstanding, and in full consideration therefor the new corporation will issue and deliver to or upon the order of NY PA NJ Utilities Company 341,350 shares of its common stock. The 341,350 shares of common stock of Jersey Central Power & Light Co., together with the 712,411 shares of such stock pledged constitute the entire issue of common stock of Jersey Central Power & Light Co., with the exception of nine directors' qualifying shares.

The \$10,000,000 of new debentures shall be issued by the new corporation in exchange for the \$20,000,000 of old debentures, at the rate of \$50 of new debentures for each \$100 of old debentures exchanged. Each holder of old debentures and (or) certificates of deposit therefor, shall be entitled to receive in exchange therefor, upon the presentation and surrender thereof to the new corporation, \$50 of the new debentures for each \$100 of old debentures and (or) certificates of deposit therefor. All new debentures so delivered in exchange, irrespective of the date on which delivered, shall bear interest from the first day of the calendar month next succeeding the calendar month in which this plan is confirmed.

The only class of creditors of the debtor affected by this plan are the holders of its debentures and (or) certificates of deposit therefor. No other creditors or class of creditors are affected by the plan. All assets of the debtor, including cash, other than (1) the shares of stock pledged, under the trust indenture, dated Feb. 1, 1928, and (2) any cash which may be held by the trustee under said indenture, are hereinafter referred to collectively as the "unpledged assets." The unpledged assets which may remain after the payment of the costs of administration in the bankruptcy proceeding now pending in the U. S. District Court for the Southern District of New York, in which the debtor was adjudicated a bankrupt on July 8, 1932, shall be distributed pro rata among the creditors of the debtor in accordance with their respective interests.

The holders of the old debentures of the debtor, to the extent that the amount of their claims, including unpaid accrued interest thereon, shall exceed the value of the security therefor, shall be entitled to participate in such distribution pro rata with all other unsecured creditors. An appropriate arrangement will be made to the end that all old debentures, including any coupons attached thereto, which may be exchanged under this plan, as aforesaid, shall be available as evidence to support the claims of the holders thereof who exchange the same, as unsecured creditors, as aforesaid.

As the debtor is insolvent, no securities, cash or other assets shall be issued, paid or delivered by the new corporation or otherwise pursuant to this plan, to the holders of stock of the debtor now outstanding, of whatever class.

The creditors (mentioned above) as the holders of \$6,437,000 of old debentures accept this plan and agree to exchange the old debentures for \$3,218,500 of new debentures. In order that the new corporation shall at all times own a majority of the outstanding common stock of Jersey Central Power & Light Co., the creditors agree that none of the new debentures to be received by them in exchange for old debentures held by them, will be converted into shares of common stock of Jersey Central Power & Light Co., if, after the conversion thereof, the number of shares of such common stock then owned by the new corporation will be less than a majority of the total number of such shares outstanding.

If requested by any holder of an old debenture, and the court approves, the order of confirmation, confirming this plan, may provide that \$3,000,000 of new debentures to be received, by General Utility Investors Corp., shall be exchanged for common stock of the new corporation at the rate of $3\frac{1}{2}$ shares of such common stock for each \$50 of such \$3,000,000 of new debentures, or an aggregate of 210,000 shares of such common stock. In case the order of confirmation shall so provide, (a) the total authorized number of shares of common stock of the new corporation shall be increased from 353,761 shares to 563,761 shares; and (b) General Utility Investors Corp. agrees that it will exchange \$3,000,000 of new debentures, within one month after the receipt thereof, for 210,000 shares of stock of the new corporation, and thereby reduce the amount of new debentures to remain outstanding from \$10,000,000 to \$7,000,000. In order to insure the making of said exchange, new debentures, so to be exchanged, shall be appropriately escrowed with the trustee of the new indenture during the period of one month, pending the making of the exchange.

Creditors to Oppose New Set-up—

The protective committee for holders of debentures has stated that it will oppose approval by the court of the petition for reorganization of the company submitted by Associated Gas & Electric Interests. These interests, it is stated, hold more than 32% of the debentures or their certificates of deposit.

In addition, the committee made known its opposition to the reorganization plan filed with the petition.

The committee, it is said, is preparing to resist the plan in the U. S. District Federal Court, when a date is set for hearings. It comprises Burton A. Howe, Chairman; J. H. Briggs, L. S. Gilmour, Stewart S. Haws and P. A. Russell, Secretary. Wing, Lakin & Whedon are its counsel.—V. 143, p. 1239.

National Tea Co.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Feb. 1—	\$5,135,421	\$4,387,876	\$4,344,288	\$4,928,125
Feb. 29—	4,662,014	4,929,167	4,735,402	4,650,848
Mar. 28—	4,733,906	4,898,378	4,747,235	5,062,463
April 25—	4,582,700	4,816,420	4,608,491	5,022,922
May 23—	4,349,416	4,885,980	4,659,679	4,843,404
June 20—	4,628,100	5,037,572	4,796,725	4,743,075
July 18—	4,504,609	4,588,974	4,626,518	4,881,542
Aug. 15—	4,812,646	4,297,939	4,404,117	4,730,998

Number of stores in operation declined from 1,224 on Aug. 10, 1935, to 1,214 on Aug. 15, 1936.

Chairman Dies—

George Rasmussen, Chairman of the Board, died of an apoplectic stroke while residing on his estate near Copenhagen, Denmark, according to advices received by company officials in Chicago.—V. 143, p. 930, 763.

National Transcontinental Ry. Branch Lines Co.—Bonds Called—

All of the outstanding 1st mtge. $4\frac{1}{2}\%$ 30-year s. f. gold bonds due Oct. 1, 1935, have been called for redemption on Oct. 1 at par and interest. Payment will be made at Dillon, Read & Co., New York City, or at the Royal Bank of Canada, Montreal, Canada.—V. 141, p. 1447.

Naval Stores Investment Co.—Regular Div. Increased—

The directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 27. This compares with 15 cents per share distributed in each of the three preceding quarters and $12\frac{1}{2}$ cents per share paid each three months previously. In addition extra dividends were paid as follows: 5 cents on June 1 and March 2, last; 15 cents on Dec. 2, 1935 and $2\frac{1}{2}$ cents on Sept. 3, 1935.—V. 142, p. 3861.

Nehi Corp.—Accumulated Dividend—

The directors have declared a dividend of \$5.25 per share on account of accumulations on the \$5.25 div. 1st pref. stock, no par value, payable Sept. 15 to holders of record Aug. 31. A like payment was made on Aug. 15 last and compares with \$2.62 $\frac{1}{2}$ paid on July 1 and April 1 last; \$1.31 $\frac{1}{2}$ paid on Dec. 31, 1935; \$2.62 $\frac{1}{2}$ on Nov. 15, and \$1.31 $\frac{1}{2}$ on Oct. 1, 1935. This latter payment was the first made since Oct. 1, 1931, when a regular quarterly dividend of like amount was disbursed.

6 Months Ended June 30—	1936	1935
Net sales—	\$991,233	\$576,092
Cost of sales—	327,424	198,910
Gross profit—	\$663,809	\$377,181
Selling and administrative expenses—	418,173	235,069
Discount on purchases, &c—	Cr7,128	Cr7,775
Cash discounts allowed—	22,067	14,995
Allowance for possible losses on current uncollectible acceptances and accounts receivable—	9,700	10,119
Provision for Federal and State income taxes—	42,500	24,000
Net income for the period—	\$178,496	\$100,772
Preferred dividends—	86,625	—

Note—No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.

Consolidated Balance Sheet June 30, 1936

Assets—	Liabilities—
Cash in banks and on hand—	Accounts payable—
Notes, acceptances and accts. receivable—	Accrued taxes, commissions, wages, &c—
Inventories—	Customers' credit balances—
Prepaid insurance and taxes—	Provision for Federal and State income taxes—
Advertising material—	First preferred stock—
Notes rec. from bottlers for mdse. sold, loans & advances not expected to be realized within one year—	\$8 convertible cum pref. stock—
Fixed assets—	Common stock—
Goodwill, trade-marks and formulae—	Capital surplus—
	Deficit—
	Treasury stock—
Total—	Total—

a Includes \$899,547 at which similar items were carried on the balance sheet of a predecessor company merged with Nehi, Inc. in 1928, and an increase of \$1,140,101 at the same time, in book valuation thereof, reflected in revised capitalization of Nehi, Inc., a wholly-owned subsidiary of Nehi Corporation.

b After allowance for doubtful notes and accounts of \$40,850. c After allowance for doubtful notes of \$51,875. d After allowance for depreciation of \$254,330. e Represented by 19,000 no par shares. f Represented by 7,000 no par shares. g Represented by 150,000 no par shares.

The earnings for the 6 months ended June 30 were published in V. 143, p. 1239.

Nebraska Power Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period Ended July 31—	1936—Month—	1935—12 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues—	\$606,865	\$569,774	\$6,997,531	\$6,625,775
Operating expenses—	354,492	310,492	3,771,423	3,464,142
Net rev. from oper—	\$252,373	\$259,282	\$3,226,108	\$3,161,633
Other income (net)—	5,350	5,172	264,230	268,168
Gross corp. income—	\$257,723	\$264,454	\$3,490,338	\$3,429,801
Int. & other deduc'ns—	85,967	86,415	1,037,242	1,039,061
Balance—	y\$171,756	y\$178,039	\$2,453,096	\$2,390,740
Property retirement reserve appropriations—	—	—	450,000	537,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid—	—	—	499,100	499,103
Balance—	—	—	\$1,503,096	\$1,354,137

y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and 6% preferred stocks were paid on June 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 595.

Neptune Meter Co.—To Pay Off All Preferred Accruals—

The directors have declared a dividend of \$4 per share on account of accumulations on the 8% cumulative preferred stock, par \$100 payable Aug. 31 to holders of record Aug. 28. This dividend represents full payment of all accumulated dividends on the issue. For record of dividend payments see V. 143, p. 595.

New England Gas & Electric Association—25-cent Preferred Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$5.50 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Aug. 31. A like distribution was made on July 1 last, and compares with $37\frac{1}{2}$ cents paid on Oct. 1, July 1, and April 1, 1935; 75 cents paid on Jan. 1, 1935, and regular quarterly dividends of \$1.37 $\frac{1}{2}$ per share previously.—V. 143, p. 764.

New Jersey & New York RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway—	\$64,402	\$62,189	\$65,568	\$79,034
Net from railway—	def8,117	def17,823	def17,232	def3,998
Net after rents—	def30,626	def35,189	def35,821	def26,710
From Jan. 1—				
Gross from railway—	463,680	460,019	506,713	565,620
Net from railway—	def38,071	def115,550	def100,511	def21,238
Net after rents—	def183,905	def254,041	def242,629	def185,372

—V. 143, p. 764.

New Orleans & Northeastern RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway—	\$235,043	\$196,484	\$179,288	\$183,721
Net from railway—	86,720	52,768	47,333	39,972
Net after rents—	39,499	17,541	7,931	def10,977
From Jan. 1—				
Gross from railway—	1,500,858	1,295,372	1,285,153	1,040,791
Net from railway—	465,189	298,560	309,105	88,798
Net after rents—	151,000	60,503	41,758	def238,204

—V. 143, p. 764.

New Orleans Texas & Mexico Ry. System—Earnings—

Period End. July 31—	1936—Month—	1935—7 Mos.—	1936—7 Mos.—	1935—7 Mos.—
Operating revenue—	\$735,453	\$715,592	\$7,229,102	\$5,894,392
Net ry. oper. income—	def117,376	def70,281	660,868	360,211

Listing of Certificates of Deposit for Bonds—

The New York Stock Exchange has authorized the listing of certificates of deposit for 1st mtge. gold bonds as follows: \$15,770,000 series A.

5½%, due April 1, 1954; \$14,345,900 series B, 5%, due April 1, 1954; \$4,600,000 series C, 5%, due Aug. 1, 1956; \$5,900,000 series D, 4½%, due Aug. 1, 1956, and certificates of deposit for \$2,354,100 of 5% non-cumulative income bonds, series A, due Oct. 1, 1935.—V. 143, p. 764.

New Orleans Public Service Inc.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End, July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$1,287,673	\$1,149,501
Oper. exps., & taxes.....	925,254	784,679
Net revs. from oper.....	\$362,419	\$364,822
Other income (net).....	900	4,805
Gross corp. income.....	\$363,319	\$369,627
Interest & other deducts	226,578	241,578
Balance.....	\$136,741	\$128,049
Property retirement reserve appropriations.....		2,124,000
Dividends applicable to pref. stock for period, whether paid or unpaid.....		544,586
Deficit.....		\$178,531
Before property retirement reserve appropriations and dividends.....		\$184,548
Dividends accumulated and unpaid to July 31, 1936, amounting to \$1,883,360. Latest dividend, amounting to 87½ cents a share on \$7 pref. stock was paid April 1, 1933. Dividends on this stock are cumulative.		

—V. 143, p. 596.

New York Central RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$29,416,616	\$23,816,638	\$23,824,080	\$26,468,195
Net from railway.....	7,740,484	4,519,811	5,142,114	8,259,764
Net after rents.....	4,255,844	1,765,347	1,825,455	4,529,619
From Jan. 1—				
Gross from railway.....	201,032,622	174,299,343	175,344,723	159,339,857
Net from railway.....	48,931,661	39,927,952	45,084,904	42,611,391
Net after rents.....	23,944,396	16,805,021	18,993,139	17,023,131

—V. 143, p. 1085.

New York Connecting RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$235,497	\$191,554	\$201,411	\$293,134
Net from railway.....	179,370	136,271	152,966	239,411
Net after rents.....	122,578	64,915	74,733	171,964
From Jan. 1—				
Gross from railway.....	1,631,985	1,590,795	1,623,870	1,736,340
Net from railway.....	1,256,200	1,211,008	1,293,440	1,413,335
Net after rents.....	792,003	736,142	781,485	903,063

—V. 143, p. 764.

New York Chicago & St. Louis RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$3,511,874	\$2,522,690	\$2,584,843	\$3,029,090
Net from railway.....	1,271,508	576,119	676,170	1,229,319
Net after rents.....	732,471	208,500	239,774	783,634
From Jan. 1—				
Gross from railway.....	23,112,518	19,092,051	19,816,636	17,217,141
Net from railway.....	8,175,262	5,797,153	6,620,835	5,707,104
Net after rents.....	4,889,917	3,232,371	3,612,221	2,880,328

—V. 143, p. 1085.

New York New Haven & Hartford RR.—Equip. Trust—

Federal Judge Carroll Hincks on Aug. 25 signed an order allowing the trustees to issue \$3,075,000 of 3% equipment trust certificates to finance purchase of 10 steam passenger locomotives, 50 lightweight steel coaches and 10 Diesel switching engines.

The First National Bank, Boston was designated as trustee for the certificates which will mature in 15 annual payments of \$205,000 each.

Earnings for July and Year to Date

Period End, July 31—	1936—Month—1935	1936—7 Months—1935
Operating revenues.....	\$6,450,851	\$5,675,689
Net rev. from ry. oper.....	1,519,606	1,456,087
Net ry. oper. income.....	440,746	636,670
Net def. after charges.....	506,675	288,927

a The lease of the Old Colony RR. was disaffirmed effective June 1, 1936 but net railway operating income includes the results of operations of the Old Colony properties.

b Effective June 1, 1936, there is no liability for the stated rental under the Old Colony RR. lease, which has been disaffirmed. No further charges will be made to New Haven income account for such rentals. The monthly proportion for July 1936 was approximately \$136,000.—V. 143, p. 1239.

New York Ontario & Western Ry.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$889,427	\$743,824	\$881,075	\$881,774
Net from railway.....	304,553	163,577	263,576	298,757
Net after rents.....	212,315	92,595	165,926	216,221
From Jan. 1—				
Gross from railway.....	5,289,364	5,087,561	5,721,652	5,476,985
Net from railway.....	1,316,601	1,297,146	1,491,944	1,561,553
Net after rents.....	747,811	769,462	830,781	1,026,176

—V. 143, p. 764.

New York & Richmond Gas Co.—Asks Exemption on Note—

The company, a subsidiary of Washington & Suburban Cos., a registered holding company, has applied to the Securities and Exchange Commission for exemption under Section 6-B of the Public Utility Holding Company Act of 1935, with respect to filing a declaration on the issuance of a note or draft.

The company previously had filed an application for exemption with respect to filing a declaration for the issue and sale on or after Sept. 1, 1936, of \$2,125,000 of 4½% first mortgage bonds, series A, due 1961, for the purpose of refunding the same amount of outstanding 6% first refunding mortgage gold bonds, due 1951.

In the present application, the company stated it had not been able to complete all the steps necessary for issuance of these bonds, and such steps may not be completed before Sept. 1, 1936, the date at which the notice of the proposed refunding would have to be issued to effect the retirement on Nov. 1, 1936, the next redemption date.

Therefore, the company has made arrangement with a bank for a standby loan of \$2,300,000, to be evidenced by a note to mature in not more than nine months, which the company will have the right to take down in Nov. 1, 1936, to retire the outstanding 6% first refunding mortgage gold bonds, due 1951. The company does not intend to avail itself of this loan if it is able to procure the major part of the funds necessary for the retirement by the contemplated issue of the new bonds.

Earnings—Period Ended July 31

1936—Month—1935	1936—12 Mos.—1935
Gross revenue.....	\$93,421
Net income after taxes, deprec., int., &c.....	24,114

x No provision was made for Federal surtax on undistributed profits.

—V. 143, p. 1239, 1086; V. 142, p. 4349.

New York Shipbuilding Corp.—Earnings—

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after ordinary taxes, int., deprec., but before Fed. income & undistributed profits taxes.....	\$37,185 loss	\$258,018

—V. 142, p. 3518.

New York State Electric & Gas Corp.—Offering Delayed

The corporation, in an amendment filed with the Securities and Exchange Commission, states that its offering of \$17,500,000 4½% first mortgage bonds due 1965 has been delayed to Sept. 15.—V. 143, p. 1239.

New York State Rys.—Hearing on Plan—

Various interests in the Utica lines of the New York State Rys. have agreed upon a plan of reorganization under Section 77-b, and Federal Judge Frederick H. Bryant of Malone has set Sept. 14 as the date for a hearing on the plan in Syracuse. Funds will be asked then to enable the Public Service Commission to investigate the plan.

Securities that would participate in the plan are the \$539,000 Utica Belt Line Street RR., the first and second mortgage bonds and the \$2,258,000 bonds of the Utica & Mohawk Valley Ry. The petition says these bonds alone should participate and that the consolidated mortgage bondholders, to the amount of more than \$16,000,000, have no interest in the Utica system.

A new company would take over all the transportation facilities in and about Utica and acquire from the Clinton Utica Corp. all properties now leased from the Utica Clinton & Binghamton RR., and would pay these properties \$12,000 in cash, \$254,000 in 20-year 4% debentures of the new company and 5% of the common stock of the new company.

The company would have an authorized capital of 75,000 shares (\$10 par). The stock would be allotted to Utica Belt Line bondholders and Utica & Mohawk Valley bondholders and any others entitled thereto. Basis of allocation has not been drawn.—V. 141, p. 3235.

New York Susquehanna & Western RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$286,321	\$300,301	\$283,791	\$299,702
Net from railway.....	90,975	82,869	55,596	86,634
Net after rents.....	34,153	39,851	15,840	43,328
From Jan. 1—				
Gross from railway.....	2,066,046	2,191,321	2,233,178	1,930,916
Net from railway.....	604,851	632,325	623,138	461,583
Net after rents.....	247,326	254,357	324,743	140,830

—V. 143, p. 765.

New York Telephone Co.—New Director—

Lewis H. Brown, President of the Johns-Manville Corp., was appointed a director of this company at a meeting held Aug. 26.—V. 143, p. 931.

New York Westchester & Boston Ry.—ICC Holds Company Under Rail Labor Act—

The Interstate Commerce Commission ruled on Aug. 21 that the company, being "still an integral part" of the New York New Haven & Hartford, could not receive an exemption that would remove it from the power of the National Railway Labor Act.

The company had claimed exemption on the ground it was a suburban electric railway and not operated as part of a general steam railroad system of transportation.

The Commission, however, held that almost all of the Westchester's capital stock was owned by the New Haven and that there were other important relationships.

"The fact that the Westchester was separately incorporated does not prevent it from being apart of the New Haven system," the Commission's finding read. "It seems clear that the Westchester was operated as a part of the New Haven system prior to Dec. 23, 1935, and we think the appointment of a separate trustee for the Westchester did not necessarily take it out of the New Haven system, especially as the trustees for both companies were appointed and are supervised by the same Court. Everything considered, we are of the opinion that the Westchester still is an integral part of the New Haven system; and while the New Haven has been electrified from New York to New Haven, it is undoubtedly a general steam railroad system of transportation."—V. 143, p. 1240.

Norfolk Southern RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$375,276	\$374,187	\$414,496	\$375,879
Net from railway.....	64,898	60,495	111,010	66,721
Net after rents.....	11,931	9,382	55,617	15,521
From Jan. 1—				
Gross from railway.....	2,584,471	2,803,818	2,896,101	2,567,819
Net from railway.....	491,434	619,693	812,544	373,300
Net after rents.....	167,897	243,673	415,732	def2,548

—V. 143, p. 765.

Norfolk & Western Ry.—Earnings.—

Period End, July 31—	1936—Month—1935	1936—7 Mos.—1935
Railway oper. revenues.....	\$7,732,180	\$5,903,766
Net ry. oper. revenues.....	3,577,583	2,405,314
Net ry. oper. income.....	2,458,953	1,902,000
Other inc. items (bal.).....	69,901	33,206
Gross income.....	\$2,528,855	\$1,935,207
Int. on funded debt.....	178,816	175,816
Net income.....	\$2,350,038	\$1,759,390

—V. 143, p. 765.

North Penn Gas Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1936	1935
Operating revenues.....	\$2,477,282	\$2,284,432
Non-operating revenues—Net.....	41,079	41,250
Total gross earnings.....	\$2,518,362	\$2,325,683
Operation.....	1,397,429	1,298,533
Maintenance.....	100,270	70,141
Provision for retirement and depletion reserves.....	277,166	253,669
General taxes.....	57,671	48,265
Federal and State income taxes.....	110,520	76,501
Net earnings.....	\$575,303	\$578,572
Interest on funded debt.....	208,979	219,000
Interest on unfunded debt.....	1,962	573
Amortization of bond discount and expense.....	15,468	17,642
Net income.....	\$348,892	\$341,356

Note—No provision has been made for Federal surtax on undistributed profits.—V. 140, p. 3396.

Northern Alabama Ry.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$46,906	\$29,875	\$42,640	\$46,196
Net from railway.....	18,505	2,658	13,756	23,143
Net after rents.....	2,505	def11,222	def471	7,052
From Jan. 1—				
Gross from railway.....	398,570	321,142	318,275	299,000
Net from railway.....	169,014	110,115	108,232	116,304
Net after rents.....	58,817	def1,277	15,729	def13,668

—V. 143, p. 766.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End, July 31—	1936—7 Mos.—1935	1936—12 Mos.—1935
Operating revenues.....	\$20,024,151	\$18,940,312
Oper. expenses, maintenance and all taxes.....	11,566,414	10,637,438
Net oper. rev. (before approp. for retirement reserve).....	\$8,457,737	\$8,302,873
Other income.....	58,370	55,372

Net oper. rev. & other inc. (before approp. for retire. reserve).....	Approp. for retire. res'v'e
\$8,516,107	1,613,333
\$8,358,245	1,613,333
\$14,721,612	2,900,000
\$14,166,345	2,900,000

Gross income.....	Int. charges (net).....	Amortiz. of debt disc't. and expense.....	Other income deducts.....	Minority int. in net inc. of subsidiary cos.....
\$6,902,773	3,459,205	151,859	30,442	39,530
\$6,744,912	3,467,867	150,436	29,606	35,012
\$11,821,612	5,927,867	259,837	50,239	67,096
\$11,266,345	5,880,389	249,284	54,636	46,792

Net income..... \$3,221,736 \$3,062,785 \$5,516,571 \$5,035,243

—V. 143, p. 1240.

Northern Pacific Ry.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$5,569,212	\$4,228,693	\$4,545,445	\$4,398,358
Net from railway.....	1,104,229	392,152	831,522	1,124,661
Net after rents.....	801,312	176,088	672,835	834,691
From Jan. 1—				
Gross from railway.....	31,773,706	27,015,423	27,280,701	24,771,591
Net from railway.....	3,846,055	1,319,946	4,078,797	2,023,201
Net after rents.....	2,256,134	156,626	2,774,998	111,797

—V. 143, p. 1240.

Northwestern Electric Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period Ended July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$323,032	\$293,231	\$4,042,392	\$3,705,391
Operating expenses.....	203,232	206,807	2,517,371	2,308,859
Rent for leased property	17,211	17,047	205,534	203,589
Balance.....	\$102,589	\$69,377	\$1,319,487	\$1,192,943
Other income (net Dr.)	611	46	3,453	1,273
Gross corp. income.....	\$101,978	\$69,331	\$1,316,034	\$1,191,670
Int. & other deductions.....	47,076	52,976	575,448	617,139
Balance.....	\$54,902	\$16,355	\$740,586	\$574,531
Property retirement reserve appropriations.....			260,000	260,000
Dividends applicable to preferred stocks for period, whether paid or unpaid.....			334,179	334,159
Balance.....			\$146,407	\$19,628
Before property retirement reserve appropriations and dividends accumulated and unpaid to July 31, 1936, amount to \$558. Latest dividend on 7% preferred stock was 88 cents Jan. 3, 1933. Latest dividend on 6% pref. stock was \$1.50 Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 143, p. 597.				

Occidental Petroleum Corp.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net income after taxes and charges.....	\$1,028	\$7,466	\$19,113
Earns. per share on 630,000 shares.....	Nil	\$0.01	\$0.03

—V. 141, p. 1104.

Ohio Bell Telephone Co.—Earnings—

Period End. July 31—	1936—6 Mos.—	1935—6 Mos.—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues.....	\$3,278,497	\$2,950,118	\$2,482,002	\$2,552,802
Uncoll. oper. revenue.....	6,888	1,259	46,076	45,956
Operating expenses.....	2,059,600	1,915,026	13,615,237	12,902,863
Operating taxes.....	452,544	379,064	3,160,352	2,619,061
Net operating income.....	\$759,465	\$654,769	\$5,660,337	\$4,984,922

—V. 143, p. 932.

Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue.....	\$1,386,285	\$1,211,896	\$16,840,705	\$15,568,248
Oper. exp. and taxes.....	685,329	576,839	7,814,012	7,056,501
Prov. for retirement res.....	125,000	100,000	1,375,000	1,350,000
Int. & other fixed chgs.....	278,887	327,659	3,889,881	3,870,588
Divs. on pref. stock.....	155,576	155,573	1,866,908	1,866,882
Balance.....	\$141,492	\$51,822	\$1,894,902	\$1,424,275

—V. 143, p. 767.

Oklahoma Gas & Electric Co.—Earnings—

12 Months Ended July 31—	1936	1935
Operating revenues.....	\$11,962,884	\$11,084,164
Operating expenses, maintenance and all taxes.....	6,180,070	5,919,168
Net oper. rev. (before approp. for retire. res.).....	\$5,782,813	\$5,164,995
Other income.....	2,651	2,703
Net operating revenue and other income (before appropriation for retirement reserve).....	\$5,785,465	\$5,167,699
Appropriation for retirement reserve.....	1,025,000	1,025,000
Gross income.....	\$4,760,465	\$4,142,699
Interest charges (net).....	2,223,810	2,228,381
Amortization of debt discount and expense.....	200,000	200,000
Other income deductions.....	28,704	26,270
Net income.....	\$2,307,950	\$1,688,046

—V. 143, p. 1241.

Oklahoma Natural Gas Co.—Securities Placed—

Successful conclusion of public financing in the amount of \$30,000,000 for the company is revealed in the announcement by Stone & Webster and Blodgett, Inc., as head of the nation-wide banking group which underwrote the financing, that all the \$20,000,000 issue of 4½% first mortgage series A bonds of the company, due May 1, 1951, had been sold and the selling agreement terminated as of Thursday.

Distribution of the \$10,000,000 5% convertible debentures of the company, due May 1, 1946, which were originally offered at the same time as the first mortgage bonds, was completed late in July.

Associated with Stone & Webster and Blodgett, Inc., as underwriters, are Blyth & Co., Inc.; the First Boston Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Trail & Middendorf, Inc.; Graham, Parsons & Co.; White, Weld & Co.; Bosworth, Chanute, Loughridge & Co.; Central Republic Co.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Lawrence Stern & Co., Inc.; Francis Bros. & Co.; Whiting, Weeks & Knowles, Inc.; Wm. Cavalier & Co.; A. M. Kidder & Co.; G. M.-P. Murphy & Co.—V. 143, p. 597.

Oklmulgee Northern Ry.—Stock Dividend—

The Interstate Commerce Commission on Aug. 26 approved the first railroad stock dividend it has acted upon since 1929—a \$121,000 dividend by this company.

The road was authorized to reissue its existing \$242,000 of capital stock, changing the par value from \$100 to \$10 a share so the number of shares would be 24,200 instead of 2,420 shares, and to issue an additional 12,100 shares at \$10 par as a dividend to be delivered pro rata to present holders.

In connection with the transaction, the company is rewriting its investment account to eliminate a discount of \$213,000 on capital stock and to differentiate between actual earned surplus and donated property.

Elimination of the discount on capital stock resulted from correspondence with the ICC, in which the Commission said it was a questionable item in the investment account.—V. 142, p. 4032.

Old Dominion Power Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Total oper. revenues.....	\$179,761	\$168,988	\$357,996	\$354,298
Operation.....	43,447	40,902	85,398	82,947
Power purch. from Ky.....				
Util. Co., parent co.....	53,440	46,696	116,230	98,375
Maintenance.....	10,158	11,638	20,355	21,559
Provision for retirement.....	20,607	20,532	41,143	41,050
Taxes.....	13,107	12,136	26,267	24,247
Net operating income.....	\$39,000	\$37,082	\$68,602	\$86,118
Other income (net).....	30	157	60	315
Gross income.....	\$39,030	\$37,240	\$68,662	\$86,433
Funded debt interest.....	36,562	36,562	73,125	73,125
General interest.....	425	737	842	1,558
Amortiz. of bond discount and expense.....	4,395	4,395	8,790	8,790
Net loss before pf. divs.....	\$2,353	\$4,454	\$14,095	prof\$2,959

Adjustments made subsequent to June 30, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in these columns.—V. 143, p. 767.

Old Colony RR.—Hearing on Trusteeships—

The Interstate Commerce Commission has assigned oral argument for Sept. 25 on the petitions of Howard S. Palmer, W. M. Daniels and James Lee Loomis for ratification of their appointments as trustees of the Old Colony RR. The appointments are opposed by the Bank of Manhattan Co. and the Reconstruction Finance Corporation on the grounds that these men cannot properly administer the Old Colony's affairs while at the same time acting as trustees of the New Haven.—V. 143, p. 1241.

Ottawa Light, Heat & Power Co., Ltd.—Pref. Shares Offered—A syndicate comprising Wood, Gundy & Co., Ltd., and W. C. Pitfield & Co., Ltd., on Aug. 20 offered in Canadian markets \$1,700,000 5% cumulative preference stock for conversion by holders of 6½% cumulative preferred shares, which were called for redemption at 105 on Oct. 1. The offering price for this conversion is \$100 a share in exchange for the 6½% preferred shares at 105.

The preference shares are preferred as to capital and dividends. Cumulative dividends at rate of 5% per annum will accrue from Oct. 1, 1936, and will be payable quarterly, Jan. 1, &c., the first dividend being payable on Jan. 1, 1937. Dividends on the preference shares will be payable by cheque in Canadian funds on the company's bankers at any branch thereof in Canada (Yukon Territory excepted). Redeemable as a whole on any dividend payment date, at the option of the company on 60 days' notice at 103, plus divs. Transfer agent, National Trust Co., Ltd., Montreal. Registrar, Royal Trust Co., Montreal and Ottawa.

In the opinion of counsel, these preference shares will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

Application will be made to list these preference shares on the Montreal Stock Exchange.—V. 143, p. 438.

Pacific Can Co. (Nev.)—Stock Offering—Dean Witter & Co., San Francisco, in July offered at \$19 per share 55,000 shares of common stock (no par value).

The Bank of California, National Association, San Francisco, transfer agent. The Anglo-California National Bank of San Francisco, Registrar.

The company has applied for listing of its 195,000 outstanding common shares on the San Francisco Stock Exchange.

The company was organized on July 19, 1927. It is engaged in, and intends to continue to engage in, the general business of manufacture and sale of plain, lithographed and lacquered cans and other metal containers. The greater proportion of the container output consists of packers' cans used for the packaging of various food products, such as vegetables, fruits, and fish. The remainder consists of general-line cans used as containers for a large variety of industrial products, including oil, paint, varnish and dry-package goods. Also in general-line cans are cans for coffee, tea, spices, &c. The manufacture of cans for the canning of beer and ale is a recent undertaking, and the company has rapidly developed this new source of business, the most significant in the industry in recent years. Nearly all of the products of the company are sold under contract direct to industrial users. The largest single customer is Acme Breweries, which purchases all of its requirements of beer and ale cans from the company. The company also owns can closing machinery which it leases to its customers.

For some time the company has made, and expects to continue to make, secured loans or advances to its customers.

The company owns a modernly equipped factory in San Francisco, consisting of two reinforced concrete buildings and an addition, comprising approximately 95,000 square feet, and it has contracted for the construction of another reinforced concrete building of some 21,000 square feet.

Management is chiefly in the hands of E. F. Euphrat, President and Treasurer, who founded the business.

The company has not, since 1928, sustained an operating loss in any year. The net earnings, after depreciation and Federal income tax, for the three years ended Dec. 31, 1935, are as follows: 1933, \$150,728; 1934, \$227,042; 1935, \$300,181.

Proceeds—Net proceeds from the sale of 55,000 shares of common stock will amount to about \$918,869. Of these net proceeds, \$254,500 will retire the 7% cumulative preferred stock, together with \$38,175, which will be the premium on redemption of said stock. \$90,350 will be used to retire notes of the company. The balance of \$535,844 will be applied to working capital.

Capitalization—The capitalization of the company upon completion of present financing and retirement of the 2,545 shares 7% cumulative preferred stock (par \$100) will be as follows:

	Authorized	Outstanding
Common stock (no par).....	500,000 shs.	195,000 shs.

—V. 143, p. 1087.

Pacific Finance Corp. of Calif.—Extra Div.—Regular**Dividend Increased—**

The directors have declared an extra dividend of \$1 per share and a quarterly dividend of 45 cents per share on the common stock, par \$10, both payable Oct. 1 to holders of record Sept. 19. This compares with dividends of 30 cents per share paid in each of the four preceding quarters; 15 cents paid on July 1, April 1, and Jan. 2, 1935; 5 cents per share paid each three months from July 1, 1932 to and including Oct. 1, 1934, and 22 cents paid previously each quarter. In addition an extra dividend of 20 cents per share was paid on Dec. 15, 1933.—V. 143, p. 438.

Pacific Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$365,833	\$350,098	\$4,469,784	\$4,168,845
Operating expenses.....	210,736	209,846	2,498,721	2,386,042
Net revs. from oper.....	\$155,097	\$140,252	\$1,971,063	\$1,782,803
Rent from leased prop. (net).....	15,111	14,947	180,334	178,389
Other income (net).....	33,782	33,676	399,529	370,933
Gross corp. income.....	\$203,990	\$188,875	\$2,550,926	\$2,332,125
Int. & other deducts.....	103,556	107,737	1,251,576	1,261,175
Balance.....	\$100,434	\$81,138	\$1,299,350	\$1,070,950
Property retirement reserve appropriations.....			600,000	600,000
Dividends applicable to preferred stocks for period, whether paid or unpaid.....			458,478	458,478
Balance.....			\$240,872	\$12,472
Before property retirement reserve appropriations and dividends. Dividends accumulated and unpaid to July 31, 1936, amounted to \$573,098, after giving effect to dividends of \$1.75 a share on the 7% preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on Aug. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 599.				

Pan-American Petroleum & Transport Co. (& Subs.)

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Net profit after depreciation, depletion, taxes and other charges.....	\$993,168	\$62,645	\$1,601,012	\$73,227
Earns. per share on 4,702,944 shares common stock (par \$5).....	\$0.21	\$0.01	\$0.34	Nil
Before Federal income taxes. Before provision for possible surtax on undistributed profits.—V. 142, p. 3687.				

Panhandle Eastern Pipe Lines Co.—Tenders—

The City Bank Farmers Trust Co., as trustee, is inviting tenders of 20-year mortgage bonds, series A, 6%, due Oct. 1, 1950, for sale to the sinking fund at prices not exceeding 105% of the principal amount and accrued interest, in an amount not to exceed \$315,074 available in the sinking fund. Tenders will be received until 3 p. m. on Sept. 23, 1936, at the Corporate Trust Department of the bank, 22 William St.—V. 142, p. 1481.

Paper Sales Co. of Detroit, Inc.—Registers with SEC—

See list given on first page of this department.

Currently selling at about \$3 per share
Petroleum Conversion Corporation (Common)
 Additional information on request
LANCASTER & NORVIN GREENE INC.
 30 BROAD ST., N. Y.
 A. T. & T. Teletype NY-1-1786 Hanover 2-0077

Paris-Orleans RR. Co.—Interest Payment—

Holders of 5½% external bonds, due 1968, have been notified that Sept. 1 coupons will be paid at the office of J. P. Morgan & Co. in New York in (a) U. S. currency at the dollar face amount or (b) U. S. currency at the dollar equivalent of French francs (25.52 per dollar of face amount of the coupon) upon the basis of J. P. Morgan & Co.'s buying rate for exchange on Paris at the time of presentation.—V. 142, p. 1481.

Parke, Davis & Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 19. A like payment was made on June 30 and March 31 last, and compares with 55 cents paid on Jan. 12 last; 45 cents on Sept. 30, June 29, and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30, and Jan. 2, 1934. Dividends of \$1 per share were paid in 1933, \$1.30 in 1932, and \$1.65 per share in 1931, 1930, and 1929. In addition a stock dividend of 1% was paid on Jan. 10, 1936.—V. 143, p. 1087.

Pathe Film Corp. (& Subs.)—Earnings—

Earnings for the 29 Weeks Ended July 18, 1936

Film developing and printing laboratory—Net sales	\$376,178
Operating expenses	287,923
Depreciation	13,852
Profit from laboratory operations	\$74,402
Income from film rentals (net)	64,276
Income from other operations (net)	17,339
Total	\$156,018
Selling, administrative and general expense	239,897
Loss from operations	\$83,879
Non-operating income	99,817
Profit before interest and other items shown below	\$15,938
Interest expense	20,197
Loss on sale of capital assets	2,511
Loss on purchase of stock of subsidiary company	19,450
Proportion of loss applicable to minority stockholders	Cr10,299
Provision for Federal income taxes	1,375
Loss for the 29 weeks ended July 18, 1936	\$17,295

—V. 143, p. 282.

Pecos Valley Power & Light Co.—Earnings—

Period Ended June 30, 1936—	3 Mos.	6 Mos.
Electric operating revenues	\$89,247	\$178,046
Operation	10,263	19,308
Power purchased	26,572	52,268
Maintenance	1,153	2,588
State, local, &c., taxes	3,184	5,933
Interest on 1st mtg. 6½% gold bonds, series A	24,375	48,750

Balance before prov. for retire't, amortiz. and trust indent. require'ts as briefly outlined below	\$23,698	\$49,197
The trust indenture securing the 1st mtg. 6½% gold bonds requires:		
A. 33 1-3% of the balance after 1st mtg. bond interest charges is required to be paid into a sinking fund for the retirement of 1st mtg. 6½% bonds	\$7,899	\$16,399
B. Prov. of \$20,000 is required to be made annually for extraordinary maintenance or for other corporate purposes	5,000	10,000

—V. 143, p. 933.

Peerless Corp.—Earnings—

Nine Months Ended June 30—	1936	1935
Net profit after taxes, deprec. and other charges	\$41,462 loss	\$168,483

—V. 143, p. 1243.

Peerless Weighing & Vending Machine Corp.—First Annual Report—

The first annual report of the corporation, which was incorporated in Delaware on Oct. 16, 1935, has just been issued. This corporation, pursuant to the final plan of reorganization which was approved on Oct. 14, 1935, by the U. S. District Court for the Southern District of New York, acquired all of the assets of Consolidated Automatic Merchandising Corp. and General Vending Corp. The assets thus acquired include the entire issued and outstanding capital stocks of the following corporations:

Peerless Weighing Mach. Co. (Me.) Hoff Vending Corp. of America
 Peerless Weighing Mach. Co. (Del.) Rhodes-Hochriem Mfg. Co.
 Pacific Peerless Weighing Machine Camco Scale Corp.
 Corp. Canadian Rhodes Mfg. Co., Ltd.

as well as all of the preferred stock and nearly all (99 + %) of the common stock of Sanitary Postage Service Corp. During the year 1936, however, each of the above-named subsidiary corporations, excepting Canadian Rhodes Mfg. Co., Ltd., and Sanitary Postage Service Corp., conveyed and transferred all of its assets to the Peerless Weighing & Vending Machine Corp.

Consolidated Income Account Year Ended Dec. 31, 1935

Gross earnings—Weighing machines (including ticket revenue)	\$907,185
Vending machines and miscell. (incl. rentals)	6,544
Total	\$913,729
Customers' commissions and ticket costs	387,321
Gross revenue from machine earnings	\$526,408
Sales—Confections, cigarettes, stationery, &c.	\$162,286
Vending & weighing mach., mechanisms & parts	8,116
Total	\$170,403
Cost of sales	135,323
Gross profit on sales	35,079
Total gross revenue	\$561,487
Direct cost of revenue (excl. of depreciation):	
Collection and field costs	195,834
Service costs	87,789
Gross operating profit	\$277,864
Selling expense	3,256
General and administrative expense	104,768
Net operating profit (before depreciation)	\$169,838
Other income (sundry)	9,043
Total income	\$178,881
Deductions from income	49,044
Depreciation and amortization	498,186
Net loss for period	\$368,350

Consolidated Balance Sheet (Giving Effect to Stock Presently to Be Issued) Dec. 31, 1935

Assets—		Liabilities—	
Cash on hand, in banks and in transit		Accounts payable	\$84,521
Marketable securities	\$303,635	Accruals	7,412
Acc'ts & notes receivable (less reserves)	20,900	Reserve for loss from fire and theft of weighing & vending machines	20,814
Inventories of salable merchandise (at cost)	23,462	Capital stock:	
Investments	8,086	x Preferred non-cum. stock	743,000
Weighing machines	2	y Common stock (\$1 par)	111,793
Vending machines	1,049,336	Capital surplus	846,073
Finished parts for weighing machines	117,400		
Fixed assets	65,719		
Deferred charges	27,471		
Intangible assets—Patents	6,502		
	191,099		
Total	\$1,813,613	Total	\$1,813,613

x Authorized, 40,000 shares, no par; 37,150 shs. to be presently issued; stated value, \$20 per sh. y Authorized, 125,000 shs., \$1 par; 111,793 shs. to be presently issued to make effective plan of reorganization approved by the U. S. District Court.—V. 142, p. 2680.

Pennsylvania Gas & Electric Co. (& Subs.)—Earnings

12 Months Ended July 31—	1936	1935
Operating revenues	\$1,037,595	\$1,027,752
Non-operating revenues—Net	93,470	98,580
Total gross earnings	\$1,131,065	\$1,126,332
Operation	531,559	526,541
Maintenance	58,428	57,265
Provision for retirement reserve	119,764	119,033
Taxes, including Federal income taxes	44,085	37,872
Net earnings	\$377,227	\$385,619
Int. & other charges of subs. (incl. divs. on pref. stocks held by public)	14,902	16,056
Interest on funded debt	263,511	268,217
Interest on unfunded debt	995	909
Amortization of bond discount and expense	18,638	19,266
Net income	\$79,178	\$81,170
Divs. accrued on pref. stock of Pennsylvania Gas & Electric Co.	105,000	105,000
Deficit	\$25,821	\$23,829

—V. 142, p. 4350.

Pennsylvania Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended July 31—	1936	1935
x Operating revenues	\$5,230,107	\$4,516,613
Non-operating revenues—net	169,603	245,268
Total gross earnings	\$5,399,711	\$4,761,881
Operation	\$2,488,876	\$1,950,060
Maintenance	198,768	153,688
Provision for retirement and depletion reserves	658,031	518,175
Prov. for non-productive wells and abandoned leaseholds	155,310	266,836
Taxes, incl. Federal & State income taxes	448,882	367,188
Net earnings	\$1,449,843	\$1,505,931
Int. & other charges of sub. cos. (incl. divs. on pref. stocks & min. com. stkhdrs. int. in net income of sub. company)	706,712	691,599
Int. & other charges of Penn. Gas & El. Corp.	310,237	353,765
Net income	\$432,893	\$460,567
Divs. accrued on pref. stock of Penn. Gas & El. Corp.	210,000	210,000

Balance—\$222,893 \$250,567
 x Operating revenues include the following amounts with respect to gas delivered during the period under gas sales contracts, for which payments were made in advance in prior years: 1936, \$586,689; 1935, \$661,430.—V. 141, p. 2287.

Pennsylvania Power & Light Co.—Earnings—

[Lehigh Power Securities Corp. Subsidiary]

Per. End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$2,872,010	\$2,760,935
Oper. exps., & taxes	1,703,276	1,545,664
Rent for leased property	1,711	1,641
Balance	\$1,167,023	\$1,213,630
Other income (net)	17,687	23,979
Gross corp. income	\$1,184,710	\$1,237,609
Int. & other deducts.	519,787	522,585
Balance	y\$664,923	y\$715,024
Property retirement reserve appropriations		\$10,011,884
z Dividends applicable to preferred stocks for period, whether paid or unpaid		1,874,000
Balance		3,846,545
Balance		\$4,291,339
y Before property retirement reserve appropriations and dividends.		\$4,641,675
z Regular dividends on all classes of preferred stock were paid on July 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 599.		

Pennsylvania Reading Seashore Lines.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$905,959	\$795,283	\$807,465	\$760,378
Net from railway	352,875	252,699	228,163	168,016
Net after rents	70,236	6,387	def45,342	def117,012
From Jan. 1—				
Gross from railway	3,446,289	3,175,502	3,241,981	1,498,405
Net from railway	268,200	def89,570	23,603	def1,912
Net after rents	def938,375	def1156,001	def1242,899	def578,654

—V. 143, p. 768.

Pennsylvania RR. Regional System—Earnings—

[Excludes L. I. RR. and B. & E. RR.]

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Railway oper. revenues	\$37,855,562	\$29,586,439
Railway oper. expenses	25,972,348	21,284,771
Railway tax accruals	2,417,900	2,303,692
Unemployment insur.	166,935	1,115,849
Railroad Retirem't Act.	572,368	2,726,434
Uncollectible ry. rev.		18,788
Equipment rents	604,341	821,415
Joint facility rents	216,777	113,516
Net ry. oper. income	\$7,904,893	\$5,044,257

Earnings of Company Only

July—	1936	1935	1934	1933
Gross from railway	\$37,748,225	\$29,508,837	\$28,985,514	\$30,375,407
Net from railway	11,870,066	8,291,725	7,781,178	10,334,240
Net after rents	7,907,171	4,904,938	4,411,158	6,585,615
From Jan. 1—				
Gross from railway	242,716,391	208,362,786	205,362,973	178,646,635
Net from railway	67,501,698	57,933,267	56,764,397	52,895,199
Net after rents	43,088,165	37,560,956	36,126,216	30,182,492

—V. 143, p. 933.

Peoples Gas Light & Coke Co.—Increase in Rates Denied

The Illinois Commerce Commission has denied the company's petition for temporary increase in rates pending final order in the permanent rate increase case. On June 12 Commission had refused to allow an increase in

rates to cover the 3% State sales tax. Hearing on company's June 26 petition for permanent rate increases will be resumed Sept. 15. These increases would yield about \$2,475,000 additional income annually if obtained.

The Commission found that the company, under existing rates, is earning approximately 6%.—V. 143, p. 934.

Pepperell Mfg. Co.—Earnings—

The sales for the fiscal year ended June 30, 1936, were \$29,640,000. The indicated net profit was \$1,121,000 after all charges. Net current assets were \$106 per share.

Preliminary Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Plant.....	8,166,000	7,851,000	Capital stock.....	10,000,000	10,000,000
Inventories.....	7,467,000	9,639,000	Surplus.....	9,022,000	8,174,000
Cash, receiv., &c.....	4,362,000	3,729,000	Pay'les & accruals.....	1,233,000	3,369,000
All other.....	260,000	323,000			
Total.....	20,255,000	21,544,000	Total.....	20,255,000	21,544,000

—V. 143, p. 934.

Pere Marquette Ry.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Operating revenues.....	\$2,551,311	\$2,022,704
Net oper. revenue.....	601,677	311,187
Net ry. oper. income.....	327,667	146,710
Other income.....	41,153	35,183
Deductions.....	3,096	9,546
Fixed charges.....	275,602	288,351
Net income.....	\$90,122	\$117,003

—V. 143, p. 768.

Petroleum Corp. of America—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$5, payable Sept. 30 to holders of record Sept. 10. A like payment was made on May 29, last, and compares with 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 143, p. 768.

Phillip-Jones Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net profit after deprec., int. & all other charges.....	\$51,960	\$50,087	\$65,844	\$94,267

—V. 143, p. 121.

Phillips Petroleum Co.—Listing—Rights—

The New York Stock Exchange has authorized the listing of 296,631 additional shares of capital stock (no par) on official notice of issuance and payment in full, pursuant to offer to stockholders, making the total amount applied for 4,736,081 shares.

The stock applied for is to be offered for subscription at \$30 per share, pro rata, to stockholders of record of 4,152,836 shares, (being the above mentioned 4,439,450 shares less 286,614 shares owned by the company) at the close of business on Sept. 4, in the ratio of one share of the new stock for each 14 shares of old stock held. These subscription rights will expire at the close of business on Oct. 5, 1936.

The purpose of the issue is to obtain additional working capital. The net proceeds to be received by the company, after deducting expenses, are estimated at \$8,826,330. While no definite allocation has been made of such proceeds, it is the present aim and purpose of the company to apply \$3,000,000 to the payment of bank loans and \$2,000,000 to the payment of the first maturities of outstanding serial notes. The balance will be applied to reimbursement of the treasury for capital expenditures made during the first six months of the current year and to other proper corporate purposes.

The company has arranged for no underwriting services and has incurred no underwriting expense in respect of the stock applied for.

Income Statement Jan. 1 to June 30, 1936 (Incl. Subs.)

Gross operating income.....	\$49,063,502
Other income.....	349,566
Total.....	\$49,413,068
Costs, operating and general expenses.....	31,661,683
Taxes, including Federal and State income tax b.....	2,466,240
Interest and discount.....	298,886
Reserves and retirements.....	7,649,957
Net income.....	\$7,336,302
Balance at beginning of period.....	21,954,037
Total.....	\$29,290,339
Dividends.....	4,152,417
Balance at end of period.....	\$25,137,922

a No provision has been made for Federal surtax which may accrue for the calendar year 1936 on undistributed profits. b In addition to the provision for taxes, there was collected but not included in gross income and paid (or accrued) for Federal and State taxes on gasoline and oils, the sum of \$7,590,818.

Comparative Consolidated Balance Sheet

Assets—	June 30, '36	Dec. 31, '35	Liabilities—	June 30, '36	Dec. 31, '35
Cash.....	5,385,068	8,249,121	Accts. payable.....	6,204,638	5,195,859
Notes & accts. rec. (less res.).....	6,878,406	5,774,117	Def. purch. oblig. due currently.....	55,969	642,047
Crude & refined products.....	15,855,249	16,407,882	Accruals.....	4,688,241	4,149,444
Materials & supp.....	3,663,641	3,081,494	Notes payable.....	-----	75,000
Cap. stock of & advs. to, affil. &c., cos., & marketable securities (less reserve).....	1,791,365	2,434,318	Serial notes due currently.....	2,000,000	-----
Cap. assets (net).....	142,616,796	137,258,621	Def. purch. obl. g. Notes payable.....	2,250,401	1,945,221
Prepaid & deferred charges.....	1,664,131	1,282,216	Serial notes.....	12,000,000	14,000,000
Total.....	177,854,661	174,487,773	Deferred credits.....	493,807	462,448
			Res. for insur.....	1,000,000	1,000,000
			Res. for conting.....	168,149	108,184
			Common stock.....	119,955,533	119,955,533
			Earned surplus.....	25,137,922	21,954,037
Total.....	177,854,661	174,487,773	Total.....	177,854,661	174,487,773

—V. 143, p. 1243.

Phillips Packing Co., Inc. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1936

Net profit after deprec., Fed. income taxes and other charges..... \$129,524
Current assets as of June 30, 1936, including \$506,501 cash, amounted to \$4,226,623, and current liabilities were \$1,051,417. Inventories totaled \$2,920,879.—V. 142, p. 4034.

Pierce Oil Corp.—Settlement of Tax Litigation—W. H. Coverdale, President, in interim report to stockholder states:

By order entered in the U. S. Board of Tax Appeals on April 30, 1936, the claims of the U. S. Bureau of Internal Revenue against Pierce Oil Corp., as taxpayer, for the years 1918, 1919 and 1920 were settled for \$1,063,070 deficiency in taxes and \$972,652 interest—or a total of \$2,035,722. As part of the same transaction the claim of the U. S. Bureau of Internal Revenue against Pierce Petroleum Corp., as transferee of Pierce Oil Corp., was dismissed, and a claim of the U. S. Bureau of Internal Revenue against Pierce Oil Corp., as taxpayer, for additional interest and penalty on a prior assessment for the year 1920 (paid under protest in 1930, and not directly involved in the tax litigation abovementioned) was also settled for \$27,819.

The abovementioned settlements were effected pursuant to agreement between the two corporations: Pierce Petroleum Corp. advanced to Pierce Oil Corp. \$2,000,000 on the note of the latter in the principal amount of \$2,000,000, dated April 30, 1936, payable six months after date, with interest at the rate of 2½% per annum, secured by the certificates for the 1,103,419½ shares of stock of Pierce Petroleum Corp. owned by Pierce Oil Corp.; and Pierce Oil Corp. utilized this \$2,000,000 advance, and other

funds, in payment of the \$2,035,722 and \$27,819 amounts abovementioned.

The abovementioned settlements and the payments, advance, pledge and note in connection therewith, were made and given upon the agreement of both corporations that the same would be without prejudice to the rights of either as against the other.

Pierce Petroleum Corp. obtained the \$2,000,000 that it thus advanced to Pierce Oil Corp. by (a) borrowing \$1,350,000 on its note dated April 30, 1936, payable six months after date, with interest at the rate of 2½% per annum, secured by the certificates for 160,000 shares of Consolidated Oil Corp. common stock owned by it, and (b) by drawing on cash and the proceeds of sale of United States Treasury notes to the extent of \$650,000.

In addition, Pierce Oil Corp. and Pierce Petroleum Corp. have respectively paid various amounts for fees and expenses in connection with the tax litigation abovementioned, upon the understanding that the making of such payments would be without prejudice to the rights of either as against the other.

Since each corporation believes that it has claims against the other with respect to the settlements and payments abovementioned, each has appointed a different and independent firm of attorneys of high standing, as special counsel, to advise and represent it in respect to such claims, with a view to arriving at an adjustment equitable to both.

Under the agreement between the two corporations dated May 6, 1924, Pierce Petroleum Corp. is obligated to pay the expenses to enable Pierce Oil Corp. to maintain its corporate existence, so long as the latter is in existence, but in no one year to an amount greater than \$10,000, plus franchise taxes other than those, if any, based upon income or profits received by Pierce Oil Corp. Since it is necessary that this liability be compromised, if Pierce Petroleum Corp. is to be dissolved, the adjustment of this matter also has been referred to the abovementioned special counsel of the two corporations.

By reason of its ownership of approximately 44% of the entire outstanding capital stock of Pierce Petroleum Corp., Pierce Oil Corp. will only benefit to the extent of approximately 56% of the amount of any claims that it may sustain as against Pierce Petroleum Corp.

The abovementioned settlements of the claims of the U. S. Bureau of Internal Revenue against Pierce Oil Corp., as taxpayer, for the years 1918, 1919 and 1920, and against Pierce Petroleum Corp., as transferee of Pierce Oil Corporation, did not include the claims of the U. S. Bureau of Internal Revenue against Pierce Petroleum Corp. and its late subsidiaries, as taxpayers, for the years 1927, 1928, 1929 and 1930—in which Pierce Oil Corp. is in no wise concerned, except as a stockholder of Pierce Petroleum Corp. These claims are now in course of negotiations and it is hoped that they may be settled at or about the time that the abovementioned special counsel of the two corporations are ready to report in respect to the claims as between them.

At the time of the settlements abovementioned, all the escrow agreements mentioned in previous reports were canceled, and a new escrow agreement, relating only to the last mentioned claims of the U. S. Bureau of Internal Revenue against Pierce Petroleum Corp. and its late subsidiaries, as taxpayers, for the years 1927, 1928, 1929 and 1930, was entered into under which certificates for 60,000 shares of Consolidated Oil Corp. common stock owned by Pierce Petroleum Corp. were deposited in escrow.

Balance Sheet, June 30, 1936

Assets—	Liabilities—
Demand and time deposits in banks.....	Collateral note.....
Investment, at cost (1,103,419.5 shs. no par stock of Pierce Petroleum Corp.).....	8% preferred stock.....
Treasury stock (pref., 1,890 shs.; com., 33,257.5 shs.) at cost.....	Common stock (par \$25).....
x Suspense account.....	Deficit.....
Total.....	Total.....

x Payments in settlement of claims of the U. S. Bureau of Internal Revenue against Pierce Oil Corp., as taxpayer, for income, excess profits and war profits taxes for the years 1918, 1919 and 1920, and against Pierce Petroleum Corp., as alleged transferee and for additional interest and penalty on assessment for the year 1920.

The earnings for the six months ended June 30 were published in V. 143, p. 1243.

Pierce Petroleum Corp.—Balance Sheet June 30, 1936—

Assets—	Liabilities—
Demand deposits in bank.....	Notes payable, bank loan.....
Investment, at cost.....	Capital stock (2,500,000 shs., no par).....
Collateral note.....	Surplus.....
Total.....	Total.....

x 645,834 shares of the no par value common stock of Consolidated Oil Corp.: Original book value, \$19,386,867; less subsequent adjustment in unit cost of 20,834 shares, \$410,759.

The earnings for 3 and 6 months ended June 30 were published in V. 143, p. 1243.

Settlement of Tax Litigation—See Pierce Oil Corp.—V. 143, p. 1243.

Pillsbury Flour Mills Co.—Bonds Called—

Holders of 1st mtge. 20-year 6% gold bonds are being notified that City Bank Farmers Trust Co., trustee, has drawn by lot for redemption on Oct. 1, 1936, at their principal amount plus a premium of 3½%, \$224,500 of these bonds. Bonds so drawn should be surrendered for payment at the head office of the bank, 22 William Street, New York.—V. 143, p. 1243.

Pittsburgh Hotels Corp.—Developments in Reorg., &c.—

The protective committee for 15-year 6½% sinking fund gold debentures (Roger S. B. Hartz and Frederick E. Milligan) and unsecured notes payable of corporation has issued a letter advising them of developments which have occurred since the date of its last communication in November 1935. A summary of the more important matters which have transpired follows:

In response to a petition of the first mortgage committee (William H. Donner, chairman) the Court in October 1935, appointed the American Appraisal Co. to appraise the properties. The appraisal company submitted its report on Dec. 26, 1935, in which it found the fair value of the physical properties of the debtor to be only \$9,275,000.

Subsequent to the submission of the report, the Donner committee on Jan. 23, 1936, filed a plan of reorganization in which it offers no participation to the junior creditors, but seeks in substance to effect a foreclosure of the first mortgage and take the entire property for the benefit of the first mortgage bondholders. This plan presumably was predicated on the finding of the American Appraisal Co. that the fair value of the physical properties is only \$9,275,000. Thereafter, and in order to make its plan effective, the Donner committee petitioned the court to confirm the appraisal made by the American Appraisal Co. The effect of the confirmation of the appraisal would have been to wipe out entirely the interests of all creditors junior to the first mortgage, since the first mortgage claim, principal and interest, now amounts to approximately \$12,000,000, so that a judicial finding of a fair value of \$9,275,000 would have indicated that the assets of the debtor were not sufficient to satisfy even the claims of the first mortgage holders.

The committee realized that unless prompt and effective steps were taken to present the true facts to the court respecting the correct value of the property and to prevent the confirmation of the appraisal, a grave injustice would be done to all holders of junior securities, who had in good faith invested in the obligations of the debtor. The committee believes that the correct value of the property is considerably in excess of the first mortgage claim, and believes further that the earnings of the debtor are now increasing rapidly in line with the general improvement in business which is being experienced in the Pittsburgh District, so as to permit an equitable reorganization to be consummated in conformity with the intent and purposes of Section 77-B of the National Bankruptcy Act.

It was felt therefore that a thorough study of the situation would indicate a potential value sufficient to permit the junior security holders to participate in a reorganization plan. Accordingly, the committee, realizing that a critical situation confronted the junior security holders, actively sponsored a movement to bring together all of the various interests junior to the first mortgage in a unified effort to establish the true value of the properties. Through such cooperative effort, the debenture committee, the protective committee for the serial (2nd) mortgage bonds, representatives of other secured and unsecured creditors, and of the debtor, joined in the employ-

ment of special counsel, qualified to handle such matters, for the purpose of protesting as vigorously as possible the injustice which was being done to the junior security holders. Experts were engaged to investigate various subjects having to do with the value of the property, and subsequently testified at hearings which were held at Pittsburgh during March and April 1936. Counsel have now filed briefs in the case, and it is expected that the court will render its decision as to the fair value of the property sometime during the early fall.

The committee, with the cooperation of the serial (2nd) mortgage committee and other secured and unsecured creditors, has been able to accomplish much to date through unified action, and only through such continued united effort can the work in behalf of the junior security holders be made effective.

Comparative Earnings Statement for Six Months Ended June 30

(*Taken from Trustees' Reports)

	1936	1935
Operating revenues.....	\$1,530,370	\$1,411,899
Operating expenses.....	1,149,655	1,170,588
Gross operating profit.....	\$380,715	\$241,311
Taxes and insurance.....	146,065	151,367
a Net earnings.....	\$234,650	\$89,945
Emergency expenses paid for repairing damages to the Fort Pitt Hotel caused by the March 1936 flood.....	58,904	-----

Balance.....\$175,746 \$89,945
a Before depreciation and interest, and without deduction for trustees' fees and other costs of the reorganization proceedings.

Balance Sheet as at June 30, 1936

Assets—	Liabilities—
Cash.....\$230,257	Accounts payable.....\$59,223
Notes receivable.....1,492	Accrued expenses.....78,462
Accounts receiv. (less reserve).....88,301	Accounts held for others.....5,750
Inventories.....99,179	Other deposits.....136
Prepaid expenses.....23,808	Miscellaneous reserves.....900
Capital stock Pittsburgh Hotels Equipment Co.....1,933,359	Liabilities incurred prior to trusteeship.....84,722
Fixed assets.....17,955,443	Liabilities incurred prior to 1st mtg. receivership.....916,848
Hotel code deposit.....600	Liabilities incurred prior to gen. creditors receivership.....707,846
Deferred charges.....4,500	First mortgage 5½%.....9,915,000
Total.....\$20,336,940	Int. on 1st mtg. bonds adv. 1,033
	Interest on Raymond claim.....1,033
	Serial 6% mtg. bonds.....1,650,000
	6½% gold debentures.....2,400,000
	Trustees' equity.....3,871,084
	Trustees' net profit.....363,989
	Total.....\$20,336,940

—V. 142, p. 795.

Pittsburgh & Lake Erie RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$2,042,346	\$1,419,050	\$1,301,676	\$1,697,759
Net from railway.....	623,779	337,603	214,790	581,724
Net after rents.....	604,636	389,558	289,461	548,737
From Jan. 1—				
Gross from railway.....	11,642,338	9,201,117	9,324,725	7,795,670
Net from railway.....	2,556,433	1,783,355	1,828,785	1,441,664
Net after rents.....	2,780,672	2,099,974	2,209,950	1,558,126

—V. 143, p. 1088.

Pittsburgh Shawmut & Northern RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway.....	\$90,815	\$56,426	\$47,982	\$82,636
Net from railway.....	16,753	def14,490	def22,419	17,243
Net after rents.....	8,057	def19,179	def29,745	9,484
From Jan. 1—				
Gross from railway.....	593,447	584,212	570,830	501,475
Net from railway.....	79,990	63,659	34,257	60,576
Net after rents.....	18,150	7,512	def19,725	15,223

—V. 143, p. 768.

Pittston Co.—New President, &c.—

Michael Gallagher, formerly President, was elected Chairman of the Board and L. L. White was elected President.—V. 143, p. 1243.

Pleasant Valley Wine Co.—Earnings—

Period—	3 Mos. End—	6 Mos. End—
June 30 '36	Mar. 31 '36	June 30 '36
Net loss after charges.....	\$5,503	\$16,636
	\$22,139	\$40,488

—V. 141, p. 3871.

Plough, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net inc. after exp., deprec., Fed. taxes and other charges.....	\$190,614	\$157,413	\$159,953
Shares capital stock outstanding.....	300,000	257,148	212,722
Earnings per share.....	\$0.64	\$0.61	\$0.75

—V. 143, p. 283.

Pneumatic Cap & Seal Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1244.

Pollak Manufacturing Co.—Earnings—

Period Ended—	6 Months	Year
June 30 '36	Dec. 31 '35	
Sales.....	\$570,823	\$38,564
Net income after charges but before Fed. taxes.....	40,312	15,717

—V. 139, p. 3335.

Poor & Co. (& Subs.)—Earnings—

Period Ended June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net income, after int., depreciation, Federal income taxes, &c.....	\$215,000	\$85,000
Shs. class B stk. outstdg.....	362,843	362,782
Earnings per share.....	\$0.43	\$0.07
For the 12 months ended June 30, 1936, net profit was \$306,000 after taxes and charges, equal to \$1.91 a share on class A and after deducting 12 months dividend requirements thereon, to 18 cents a share on class B stock, compared with \$142,000 or 89 cents a share on class A stock in like 12 months of 1935.—V. 142, p. 3360.		

Portland Gas & Coke Co.—Earnings—

(American Power & Light Co. Subsidiary)

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$255,516	\$260,930
Operating expenses.....	175,983	188,522
Other income (net dr.).....	455	84
Gross corp. income.....	\$79,078	\$72,324
Int. & other deductions.....	45,612	45,115
Balance.....	\$33,466	\$27,209
Property retirement reserve appropriations.....	250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid.....	430,167	430,167
Deficit.....	\$416,356	\$372,535

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to July 31, 1936, amounted to \$1,237,000. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% preferred stock, were paid on Feb. 1, 1934. Dividends on these stocks are cumulative.—V. 143, p. 600.

Powdrell & Alexander, Inc.—60-cent Basis for New Stock

The directors on Aug. 24 declared an initial quarterly dividend of 15 cents per share on the new \$5 par common stock, payable Sept. 15 to holders of record Sept. 1. Each share of old no-par common stock was recently exchanged for four shares of new \$5 par common stock. An extra dividend of 12½ cents in addition to a quarterly dividend of 37½ cents per share was paid on the old common stock on June 15, last.—V. 143, p. 1089.

Pressed Steel Car Co.—Appeal Ordered—

Federal Circuit Judge Joseph Buffington at Philadelphia granted a petition of a committee of preferred stockholders, Aug. 27, to appeal from a decree authorizing the reorganization of the company under Section 77-B of the Federal bankruptcy laws. Judge Buffington's order will bring before the Third District Circuit Court the decree of District Judge Robert M. Gibson, of Pittsburgh, approving the corporation's amended plan for financial revamping of the company, which the committee of stockholders claim is unfair.—V. 143, p. 768.

Public Service Co. of New Hampshire—Earnings—

[Incl. Manchester St. Ry. & New Hampshire Power Co.]

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Oper. revenues.....	\$459,583	\$394,453
Operating expenses.....	335,779	258,597
Net oper. income.....	\$123,804	\$135,856
Non-oper. income—net.....	5,940	6,440
Gross income.....	\$129,744	\$142,296
Deductions.....	70,866	68,015
Net income.....	\$58,878	\$74,281
Pref. div. requirements.....	46,613	45,360
	551,726	551,726

This statement includes operating results of New Hampshire Power Co. from Mar. 31, 1936.—V. 143, p. 1089.

Public Service Corp. of Northern Illinois (& Subs.)—

Earnings Statement for 12 Months Ended July 31, 1936

	Consolidated	Corporate
Operating revenues—Elec. light & power revenue.....	\$25,361,858	\$25,436,329
Gas revenue.....	8,296,021	8,327,928
Heating revenue.....	209,822	209,822
Water revenue.....	128,678	128,678
Charges to other utility cos. in equalization of generating capacity among such companies.....	2,702,697	2,702,697
Other operating revenues (net).....	1,436,081	1,436,466
Total operating revenues.....	\$38,135,159	\$38,241,922
Power purchased.....	3,691,777	3,691,959
Gas purchased.....	3,745,298	3,753,296
Operation expense.....	11,497,883	11,544,142
Maintenance.....	1,973,682	1,977,560
Taxes.....	3,868,963	3,881,558
Appropriation for depreciation.....	4,000,000	4,004,874
Net earnings from operations.....	\$9,357,553	\$9,388,530
Other income (net).....	245,089	337,702
Net earnings.....	\$9,602,643	\$9,726,233
Interest on funded debt.....	5,483,019	5,739,772
Interest on unfunded debt.....	221,417	68,986
Amortization of debt discount and expense.....	483,707	502,975
Interest charged to construction.....	Cr22,783	Cr22,783
Net income.....	\$3,437,282	\$3,437,282

Note—The above earnings statement for the 12 months ended July 31, 1936 includes the allocation of adjustments affecting that period, also a provision for surtax, in accordance with the Revenue Act of 1936, recently passed by Congress, for the first seven months of the year 1936, as calculated on the bases of estimated undistributed profits for 1936 and the present rate of dividend disbursements. The amount accrued for such surtax for the 1936 period thus far included may be materially changed, depending upon fluctuating factors during the remaining five months of 1936. The earnings statement is subject to further change if subsequent information, other than that relating to surtax, indicates the necessity of revisions.—V. 143, p. 935.

Quaker Oats Co.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 15 to holders of record Oct. 1. Similar extras were paid on April 15, last, Oct. 15 and April 15, 1935, Oct. 15 and April 16, 1934, and on April 15, 1933, while on April 15, 1931 and 1932 an extra dividend of \$3 per share was paid.—V. 142, p. 1483.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Period—	3 Mos. End—	6 Mos. End—
June 30 '36	Mar. 31 '36	June 30 '36
Net income after deprec., taxes and other chgs.....	\$389,307	\$163,752
Earns. per sh. on 902,305 common shares.....	\$0.43	\$0.18
x A block of 80,000 shares was distributed in July by A. G. Becker & Co., 25,000 shares of this representing new capital. The earnings per share on the 927,305 shares now outstanding for the six months of 1936 was 59½ cents.—V. 143, p. 122.		

Reading Co.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$4,608,304	\$3,691,937	\$3,820,612	\$4,620,433
Net from railway.....	1,302,495	808,077	841,519	1,882,588
Net after rents.....	1,093,158	657,174	661,269	1,577,612
From Jan. 1—				
Gross from railway.....	33,707,264	30,357,015	32,426,950	27,633,220
Net from railway.....	10,341,417	8,781,652	10,285,439	8,926,946
Net after rents.....	7,703,270	6,808,392	8,035,967	6,970,966

—V. 143, p. 601.

Republic Steel Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative prior preference series A stock, par \$100, payable Oct. 1 to holders of record Sept. 12. Similar payments were made on July 1, April 1 and Jan. 1, last, this latter being the initial distribution on the issue.

The stock being entitled to cumulative dividends from Jan. 1, 1935, is now \$4.50 in arrears.—V. 143, p. 769.

Rhode Island Public Service Co.—Plans to Issue Notes—

The company, a subsidiary of New England Power Association, has notified the Securities and Exchange Commission of its intention to issue notes covering an \$8,000,000 bank loan.

The New England Power Association at the same time filed a declaration of its guaranty of the notes to be issued by the subsidiary. A hearing before the SEC on the proposed financing will be held Sept. 14. Hearing is necessary because the notes are not being registered and are not intended for public offering.

The New England Power Association stated that notes payable evidencing the bank loans will be delivered to the banks participating in the credit if the refinancing plans of the company and its subsidiary, the Narragansett Electric Co., are carried out.

The notes will be secured by the pledge of all the common stock of the Narragansett Electric Co., after the reclassification of the present common stock, all of the funded debt and stock of United Electric Ry. Co., then owned by the company, and, in addition, the notes will be guaranteed as to principal and interest by New England Power Association.

It is expected that not more than 12 banks will participate in the credit. There will be no public offering.—V. 140, p. 4247; V. 143, p. 601.

Richfield Oil Co. of Calif.—Reorganization Plan—

As announced last week a plan of reorganization of Richfield Oil Co. of Calif., and Pan American Petroleum Co., filed in the U. S. District Court at Los Angeles, Aug. 20, 1936, has been submitted to the security holders of both companies for their approval.

The reorganization committee in a notice dated Aug. 20, states:

As a result of extended negotiations, this new plan has been prepared and agreed upon by the reorganization committee and Kuhn, Loeb Co., and approved by the deposit committees and by Consolidated Oil Corp., Cities Service Co. and Rio Grande Oil Co., all subject to the approval of the Court.

From time to time during the period of negotiations between the above parties, the properties of Richfield and Pan American as a whole were offered at public sale with a minimum price of \$29,656,510, fixed by the Court. No bids in this amount were received.

The plan contemplates the formation of a new company in which Consolidated Oil Corp. and Cities Service Co. will have substantial financial interests. Subject to the terms of the underwriting agreements, a minimum of \$15,500,000 new capital will be available for (1) acquisition or development of crude oil production, (2) rehabilitation and modernization of refineries and other facilities, and (3) additional working capital.

The several committees approving the plan are as follows:

Reorganization committee—G. Parker Toms (Chairman), Robert C. Adams, F. S. Baer, O. C. Field, Robert E. Hunter, and Richard W. Millar. Richfield bondholders' committee—George Armsby (Chairman), F. S. Baer, Harry J. Bauer, Stanton Griffis, Robert E. Hunter, and Albert E. Van Court.

Pan American bondholders' committee—Robert C. Adams (Chairman), Thomas B. Eastland, Edward F. Hayes, and Richard W. Millar.

Richfield unsecured creditors' committee—G. Parker Toms, (Chairman), O. C. Field, M. W. Lowery and R. R. Templeton.

An introductory statement to the plan affords the following:

On Jan. 15, 1931, on a creditor's bill, the Court appointed William C. McDuffie equity receiver for Richfield, and subsequently in ancillary suits the same individual was appointed receiver or co-receiver for Richfield in the Northern District of California, and in Oregon, Washington, Arizona and New York (Irving Trust Co. was appointed co-ancillary receiver with William C. McDuffie in the Southern District of New York). The ancillary receiverships in New York and Arizona have been terminated and the properties of Richfield and its receivers within the territorial jurisdiction of said courts and the claims filed therein were remitted to the receiver of the Court, and the business of Richfield has been conducted by the receivers so appointed since that date.

On March 5, 1932, on bills of a creditor and the Richfield receiver, the same individual was appointed receiver for Pan American by the Court, and subsequently in an ancillary proceeding the same individual was appointed receiver for Pan American in the Northern District of California. At the time of the appointment of the receiver of Richfield, Richfield owned and still owns all of the issued and outstanding capital stock of Pan American. The properties of Pan American have been operated by the Richfield receiver under an operating agreement.

At the time of the Richfield receivership there were outstanding \$24,981,000 of Richfield bonds on which no interest or sinking fund instalments had been paid since Nov. 1, 1930, as well as large amounts of unsecured obligations of Richfield.

At the time of the Pan American receivership there were outstanding \$10,441,400 of Pan American bonds (including \$1,296,000 owned by Richfield and pledged under the mortgage securing its bonds) on which no interest had been paid since Dec. 15, 1930, as well as certain unsecured obligations of Pan American.

The trustee under the mortgage securing the Richfield bonds filed its bill to foreclose the mortgage in the Court, and in the U. S. District Courts for the ancillary jurisdictions mentioned above (other than New York), and the courts have extended the receivership to the foreclosure action and appointed the receiver in the creditor's action receiver of the mortgaged properties in the foreclosure action.

The trustees under the mortgage securing the Pan American bonds have likewise filed their bills to foreclose the mortgage in the Court, and in the U. S. District Court for the Northern District of California, Southern Division, and the courts have extended the receivership to the foreclosure action and appointed the receiver in the creditor's actions receiver of the mortgaged properties in the foreclosure action.

On Feb. 9, 1931, the Chancery Court of the State of Delaware appointed John Biggs Jr. and Alexander F. Crichton as receivers for Richfield.

As of Feb. 9, 1934, the Richfield bondholders' committee, the Pan American bondholders' committee and the unsecured creditors' committee adopted a plan of reorganization of Richfield and Pan American and entered into a reorganization agreement under and pursuant to which a reorganization committee was constituted.

While such prior plan of reorganization was not consummated, nevertheless the members of the reorganization committee will continue to act as the reorganization committee for the purpose of this plan.

On Jan. 31, 1936, pursuant to appropriate decrees and orders, the properties of Richfield and Pan American as a whole were offered at public sale with an upset price of \$29,656,510 fixed by the Court. There were no bidders therefor, although a written bid of \$19,500,000 for all assets "free of indebtedness or obligations" was submitted by mail by a bidder who was held by the Special Master not qualified. There being no qualified bidder the sale was adjourned until Feb. 29, 1936, and the properties were again offered at the upset price. No bidder appeared and the sale has been further adjourned from time to time and is presently set for Sept. 30, 1936.

Following the failure to obtain a bid for the properties at least equal to the upset price fixed by the Court, the reorganization committee and the deposit committees, with the approval of the Court in the equity proceedings, adopted this plan as a substitute plan and, in the event that it meets with acceptance of the requisite amount of Richfield bonds, Pan American bonds, Richfield unsecured claims and Pan American unsecured claims, propose to effect the reorganization contemplated hereby under and pursuant to Section 77-B of the Bankruptcy Act.

During the period of the receiverships of Richfield and Pan American a number of involved and troublesome questions of major consequence have been settled or determined, either by litigation or adjustment. The major problems which were thus settled are the following:

(1) A claim of the U. S. Government for more than \$9,000,000 was settled for approximately \$5,500,000 and paid, releasing therefrom all of the assets of Richfield and, with certain minor exceptions, all of the assets of Pan American.

(2) The relative rights of the holders of bonds of, and unsecured claims against, Richfield in respect of the free assets of Richfield have been settled and finally determined, and a final settlement and determination also has been made as to what assets of Richfield and Pan American are mortgaged and what assets are free. Serious litigation had arisen over these matters in the equity proceedings, and the amounts of money and rights involved in this litigation were large.

(3) Most of the claims entitled to priority over the bonds of, and the unsecured claims against, Richfield and Pan American have been settled, paid and discharged, the remaining claims entitled to priority being for the most part claims arising from the receiver's operations. There are certain additional claims in which rights of preference or priority are or may be asserted, aggregating substantial amounts. These claims are not conceded by the receiver, and it is hoped that such claims will be eliminated or greatly reduced.

All of the capital stock of Richfield Oil Corp. of New York, the eastern distributing subsidiary of Richfield, and the indebtedness of that corporation as of June 30, 1934 to Richfield and the receiver of Richfield were sold to Sinclair Refining Co., a subsidiary of Consolidated, for \$4,400,000; and Sinclair Refining Co. also paid to the receiver of Richfield on behalf of Richfield Oil Corp. of New York the sum of approximately \$650,000 in payment of indebtedness to the receiver accrued subsequently to June 30, 1934. The cash so received made possible the payment of the aforementioned sum to the Government. The eastern distributing subsidiary had proved to be an uneconomic and unnecessary unit in the operation of Richfield.

Some time prior to the date hereof, Kuhn, Loeb & Co. submitted to the reorganization committee, at its suggestion (but without commitment on its part), an outline of a plan of reorganization which, in the opinion of the reorganization committee, took cognizance of the advisability of additional capital for the acquisition of additional production, improvements and betterments and for other purposes, desirable to constitute the properties an efficient unit in the oil business, and which also contemplated the interest of important oil companies in the reorganized properties.

In connection with the outline submitted, Kuhn, Loeb & Co. stated that they would undertake to secure from Rio Grande, and from Consolidated and Cities Service as the holders of all the outstanding stock of Rio Grande, an acceptance of a plan conforming to such outline including an agreement for the transfer of certain assets of Rio Grande to the new company and that they would undertake to secure an underwriting of securities of the new company.

This plan was then prepared and agreed upon by the reorganization committee and Kuhn, Loeb & Co., and approved by the deposit committees and by Consolidated, Cities Service and Rio Grande.

Digest of Plan of Reorganization

The allocation of the shares of stocks and subscription rights provided in the plan for the holders of Richfield bonds, Pan American bonds and general claims was determined by agreement among the deposit committees.

Claims and Interests to Participate in the Reorganization

Richfield bonds (principal amount outstanding).....	\$24,981,000
Pan American bonds (prin. amount outstanding, excl. of \$1,296,000 pledged to secure the Richfield bonds).....	9,145,400
Richfield unsecured claims (excl. of the claim of the Richfield bonds in the amount of \$28,000,000 against Richfield unmortgaged assets) estimated at, not to exceed.....	19,500,000
Pan American unsecured claims (excl. of the claim of the Pan American bonds estimated at \$9,480,060 against Pan American unmortgaged assets) estimated at, not to exceed.....	6,200,000
Total.....	\$59,826,400

The foregoing claims are exclusive of liabilities of the receiver and trustee, and claims, expenses and allowances entitled to preference or priority of payment or lien in the equity proceedings and under the provisions of the Bankruptcy Act, which are to be paid prior to or upon the consummation of the plan or assumed by the new company.

The plan does not provide for participation therein by the holders of preferred or common stocks of Richfield.

New Company—The new company will be organized in Delaware, and with such name, including the word "Richfield," as Rio Grande may determine. The new company will acquire the assets of Richfield, and may, at its option, elect to require that the assets of all or any subsidiaries of Richfield, including Pan American, shall be conveyed to the new company directly, or the new company may acquire directly the stocks of all or any of such subsidiaries, including Pan American. Any cash remaining in the hands of the trustees under the mortgages securing the Richfield bonds and the Pan American bonds and any cash to which such trustees may be entitled shall be transferred to the new company. The new company and its subsidiaries and their respective properties shall be free of any claim or lien based on the Richfield bonds, Pan American bonds or general claims. The new company will also acquire from Rio Grande certain additional assets.

Authorized Securities of the New Company

15-year convertible 4% sinking fund debentures.....	\$10,000,000
Common stock (no par, or of such par value as may be determined).....	7,500,000 shares
10-year warrants for the purchase of com. stock (each warrant entitling the holder to purchase one sh. at \$15 during the first three years, \$17.50 during the next three years and \$20 during the next four years).....	1,700,000 warrants

Securities of New Company to Be Issued

(1) New Common Stock—(a) 2,000,000 shares to the holders of Richfield bonds (including bonds of said issue owned by Rio Grande), Pan American bonds (including bonds of said issue owned by Rio Grande), Richfield unsecured claims (including claims of Rio Grande), and Pan American unsecured claims. (b) 865,000 shares to Rio Grande. (c) 100,000 shares, to be issued with the new debentures and warrants. (d) Not to exceed 1,000,000 shares for cash, at \$10 per share. (e) 45,000 shares to Kuhn, Loeb & Co. for their services and expenses in connection with the plan, including the securing of the agreement of Rio Grande to transfer certain of its properties, assets and business to the new company, the agreement of Rio Grande and (or) Consolidated and Cities Service to underwrite the debenture offering, and the agreements of those to underwrite 550,000 shares included in the stock offering.

(2) New Debentures—\$10,000,000.

(3) Warrants—(a) 500,000 to Rio Grande. (b) 200,000 to be issued with the new debentures and new common stock. (c) 550,000 to the underwriters of the stock offering.

Up to but not exceeding 450,000 additional warrants may become issuable to the underwriters of the stock offering in the event of the purchase by such underwriters, or their nominees, of additional shares included in the stock offering, as provided.

Obligations Undertaken by Rio Grande and Additional Assets to Be Acquired by New Company From It

Rio Grande, half of the capital stock of which is owned by Consolidated and half by Cities Service, is primarily an operating oil company, but it owns, in addition to its other assets, \$6,383,000 of Richfield bonds, \$1,503,000 of Pan American bonds and Richfield unsecured claims aggregating \$91,052. Rio Grande has agreed to accept the plan in respect of the Richfield bonds, the Pan American bonds and the Richfield unsecured claims owned by it as above stated, subject to acceptance by other holders of Richfield bonds, Pan American bonds and general claims in sufficient amounts to consummate the plan.

Rio Grande has agreed, in connection with the consummation of the plan to transfer to the new company, or a subsidiary thereof, all its business, properties and assets (except \$250,000 in cash, preferred and common stock of Richfield owned by it, and the Richfield bonds, the Pan American bonds, and the Richfield unsecured claims above referred to) as they exist at the time of the consummation of the plan, subject to all the liabilities and obligations of Rio Grande, as they exist at such time (including any liability for taxes of any kind accrued up to such time, whether or not then assessed), which liabilities and obligations are to be assumed by the new company.

Rio Grande has also agreed to underwrite the offering of \$10,000,000 of new debentures, with the accompanying warrants and new common stock, of the new company, which are to be offered for subscription to the holders of Richfield bonds, Pan American bonds and general claims, and to purchase all of the new debentures, with the accompanying warrants and new common stock that are not subscribed for by the holders of the bonds and claims, at the same price at which they are offered to the holders of the bonds and claims. Consolidated and Cities Service have agreed severally to purchase from Rio Grande (or from the new company, if Rio Grande shall so elect or shall fail to purchase) in equal amounts, all of the new debentures, with the accompanying warrants and new common stock, that Rio Grande shall, or is under obligation to, purchase pursuant to its underwriting agreement above mentioned in this paragraph, at the same price which Rio Grande agrees to pay therefor.

For and in consideration of the foregoing, Rio Grande will receive 865,000 shares of new common stock and 500,000 warrants.

Treatment of Existing Claims and Obligations

Claims and Obligations Not Affected by the Plan

Liabilities of the Receiver and Trustee—Liabilities of the receiver and trustee, expenses and allowances entitled to preference or priority of payment or lien in the equity proceedings and (or) under the provisions of the Bankruptcy Act, to the extent not paid by the receiver or by the trustee, shall be paid in cash in full or assumed by the new company.

Priority Claims—Claims entitled to preference or priority of payment or lien in the equity proceedings and (or) under the provisions of the Bankruptcy Act (other than Richfield bonds and Pan American bonds), to the extent not paid by the receiver or by the trustee, shall be paid in cash in full or assumed by the new company to the extent (if any) that the asserted right to preference or priority shall be finally established in the reorganization proceedings.

Contracts—All obligations of the receiver under any executory contracts, leases and (or) agreements entered into, made, affirmed, assumed or adopted by the receiver and all obligations of the trustee under any executory contracts, leases and (or) agreements entered into, made, affirmed, assumed or adopted by the trustee, shall be assumed by the new company and, as such, are not affected by the plan. All other executory contracts of Richfield and Pan American shall be deemed to have been rejected and disaffirmed by the plan.

Bonds and Claims to Be Exchanged for New Common Stock and Subscription Certificates

(a) \$24,981,000 Richfield Bonds—For each \$100 of Richfield bonds including all accrued unpaid interest thereon, for the claim of the Richfield bonds against Richfield unmortgaged assets and for the distributive share of the Richfield bonds in respect of Pan American bonds pledged under the Richfield mortgage, the holder thereof shall receive:

(1) 4.79 shares of new com. stock of the new company, and
(2) Debenture subscription certificates and stock subscription certificates.
(b) \$9,145,400 Pan American Bonds (exclusive of \$1,296,000 pledged to secure the Richfield bonds)—For each \$100 principal amount of Pan American bonds, including all accrued unpaid interest thereon, and for the claim of the Pan American bonds against Pan American unmortgaged assets, the holder thereof shall receive:

(1) 4.20 shares of new common stock of the new company and
(2) Debenture subscription certificates and stock subscription certificates.
(c) **Richfield Unsecured Claims** (estimated at not to exceed \$19,500,000; exclusive of the claim of the Richfield bonds in the amount of \$28,000,000 against Richfield unmortgaged assets)—For each \$100 of Richfield unsecured claims allowed in the reorganization proceedings, the holder thereof shall receive:

(1) 2.22 shares of new common stock of the new company and
(2) Debenture subscription certificates and stock subscription certificates.
(d) **Pan American Unsecured Claims** (estimated at not to exceed \$6,200,000; exclusive of the claim of the Pan American bonds estimated at \$9,480,060 against Pan American unmortgaged assets)—For each \$100 of Pan American unsecured claims allowed in the reorganization proceedings, the holder thereof shall receive:

(1) 0.26 share of new common stock of the new company and
(2) Debenture subscription certificates and stock subscription certificates.
In the event that the total amount of Richfield unsecured claims or Pan American unsecured claims finally established in the reorganization proceedings shall be less than the amounts above stated, respectively, the holders of Richfield bonds, Pan American bonds, Richfield unsecured claims or Pan American unsecured claims, as the case may be, shall, after all Richfield unsecured claims and Pan American unsecured claims shall have been finally determined, receive additional new common stock in accordance with their respective rights thereto. In the event that the total amount of Richfield unsecured claims or Pan American unsecured claims finally established in the reorganization proceedings shall exceed the amounts above stated, respectively, the plan shall not be carried out except by modification thereof effected in the manner provided in the Bankruptcy Act.

[Claims held by subsidiaries of Richfield and Pan American will not be entitled to new common stock or subscription certificates, but such claims have been taken into account in determining the distribution to the holders of bonds and claims.]

Offering of Additional New Securities to Be Issued for Cash and the Underwriting Thereof

For the purpose of providing for the additional working capital which it is deemed will be required to enable the new company to become an efficient unit in the oil business, provision is made for the offering for subscription and for the sale of additional new securities of the new company for cash. The offering of additional new securities for cash subscription will consist of two separate offerings (entitled respectively "debenture offering" and "stock offering"), and those entitled to subscribe may subscribe to either offering or to both. In respect of said offerings subscription certificates will be issued, as set forth, entitled respectively "debenture subscription certificates" and "stock subscription certificates."

Debenture Offering—\$10,000,000 of new debentures, with 200,000 warrants for the purchase of new common stock and 100,000 shares of new common stock, will be offered to the holders of Richfield bonds, Pan American bonds, Richfield unsecured claims and Pan American unsecured claims for subscription in the proportions set forth below, in units each consisting of (a) \$100 of new debentures, (b) two warrants, each for the purchase of one share of new common stock, and (c) one share of new common stock, at a price of \$100 per unit, plus interest accrued on the new debentures from their date to the date of delivery thereof. [The new common stock included in the units will be issued at a price of \$10 per share and the new debentures with the warrants at a price of 90% of the principal amount of the new debentures.]

Stock Offering—1,000,000 shares of new common stock will be offered to the holders of Richfield bonds, Pan American bonds, Richfield unsecured claims and Pan American unsecured claims, in the proportions set forth below, at a price of \$10 per share.

Subscription Rights in Respect of the Debenture Offering and of the Stock Offering—Such subscription rights shall be allocated to the holders of Richfield bonds, Pan American bonds, Richfield unsecured claims and Pan American unsecured claims, as follows:

(a) For each \$100 of Richfield bonds, the holder thereof shall be entitled to subscribe for either or both of the following: (1) .2395 of a unit, and (2) 2.395 shares new common stock;

(b) For each \$100 of Pan American bonds, the holder thereof shall be entitled to subscribe for either or both of the following: (1) .2100 of a unit, and (2) 2.100 shares new common stock;

(c) For each \$100 of Richfield unsecured claims, the holder thereof shall be entitled to subscribe for either or both of the following: (1) .1109 of a unit, and (2) 1.109 shares new common stock; and

(d) For each \$100 principal amount of Pan American unsecured claims, the holder thereof shall be entitled to subscribe for either or both of the following: (1) .0133 of a unit, and (2) .133 shares new common stock.

In the event that the total amount of Richfield unsecured claims or Pan American unsecured claims is finally established in the reorganization proceedings prior to confirmation by the Court and shall be less than the amounts above stated, respectively, the holders of Richfield bonds, Pan American bonds, Richfield unsecured claims or Pan American unsecured claims, as the case may be, will receive additional debenture subscription certificates and stock subscription certificates in accordance with their respective rights thereto.

Debenture subscription certificates and stock subscription certificates will be valid for 20 days after the date upon which such certificates shall be made available for distribution to holders of Richfield bonds, Pan American bonds, Richfield unsecured claims and Pan American unsecured claims, which date shall be specified in a published notice. Each debenture subscription certificate shall entitle the holder thereof to purchase the number of units of securities or fractions thereof set forth therein, and each stock subscription certificate shall entitle the holder thereof to purchase the number of shares of stock or fractions thereof set forth therein, at any time within such 20 days, but unless exercised within said period shall become and be null and void.

The debenture subscription certificates and the stock subscription certificates allocated to the holders of Richfield unsecured claims and Pan American unsecured claims which have not been finally established in the reorganization proceedings prior to the confirmation of the plan by the Court will not be delivered to the holders of such claims, but shall be offered for sale by the reorganization committee. The proceeds of any such sale of such debenture subscription certificates and stock subscription certificates will be held as the Court shall order, pending final determination of the claims to which they are allocated, and shall be ultimately distributed and disposed of as the Court shall determine and direct.

Underwriting of Debenture Offering—Rio Grande has agreed to purchase all units included in the debenture offering which shall not be taken by the holders of Richfield bonds, Pan American bonds, Richfield unsecured claims and Pan American unsecured claims, at the same price at which they are offered to the holders of said bonds and claims. Rio Grande shall take up and pay for the units which it is called upon to purchase at any time not later than 12 months from the date the new debentures shall be available for delivery upon three days' written notice to it from the new company, or, if so agreed between the new company and Rio Grande, in instalments over said 12 months period. Any agreement to take up and pay for such units in instalments shall, however, be subject to (a) the right of Rio Grande to take up and pay in full for the then unpaid for units at any time, and (b) the right of the new company to call upon Rio Grande to take up and pay for the then unpaid for units at any time upon three days' written notice. Consolidated and Cities Service have agreed to purchase, in equal amounts, from Rio Grande, (or from the new company, if Rio Grande shall so elect or shall fail to purchase) all the securities of the new company which Rio Grande is called upon to purchase in pursuance of its underwriting agreement hereinabove mentioned, at the same time or times and at the same price which Rio Grande is called upon to pay therefor. New debentures, with the accompanying new common stock and warrants, shall be delivered to Rio Grande, or to Consolidated and Cities Service, as the case may be, from time to time as taken up and paid for, but until taken up and paid for the securities underwritten by Rio Grande as hereinabove stated shall be held in escrow by the trustee of the indenture under which the new debentures are issued. The respective agreements of Rio Grande, Consolidated and Cities Service in respect of the underwriting of the debenture offering shall terminate at their option unless the plan shall be carried out and the new debentures shall be available for delivery prior to June 5, 1937.

Underwriting of 550,000 Shares Included in the Stock Offering—For and in consideration of one warrant for each share of new common stock underwritten, those below named, each for itself and not jointly, will purchase, at \$10 per share, such of the 1,000,000 shares of new common stock included in the stock offering as are not taken by holders of Richfield bonds, Pan American bonds, Richfield unsecured claims and Pan American unsecured claims, up to but not exceeding the number of shares set opposite their respective names and will take and pay for said shares at the time and in the

manner provided in the agreement in respect of the underwriting of the stock offering:

Kuhn, Loeb & Co.	112,500 shares
Consolidated Oil Corp.	112,500 shares
Cities Service Co.	112,500 shares
Petroleum Corp. of America	112,500 shares
Atlas Corp.	50,000 shares
Blyth & Co., Inc.	50,000 shares

In the event that the shares included in the stock offering are not all taken by holders of Richfield bonds, Pan American bonds, Richfield unsecured claims and Pan American unsecured claims and by the above named underwriters pursuant to the undertaking above set forth, then each of said underwriters shall have the right, pro rata according to the number of shares respectively purchased by them, to purchase such untaken shares at any time or from time to time, at \$10 per share, within the six months next succeeding the expiration of the stock subscription certificates and shall be entitled to one warrant for each untaken share so purchased.

Description of Warrants

The warrants shall be in bearer or registered form as the reorganization committee shall determine, with the approval of Rio Grande. Each warrant shall entitle the bearer or registered holder thereof, as the case may be, to purchase within 10 years from the date thereof (which will be as of the first or 15th day of the month, whichever first occurs, after the stock subscription certificates expire), subject to adjustment as hereinafter provided, one share of new common stock at the following prices:

\$15 per share, if exercised during the first three years;
\$17.50 per share, if exercised during the next three years;
\$20 per share, if exercised during the next four years.

Appropriate provision will be made in the warrants designed to protect the purchase right evidenced thereby in the event of the merger or consolidation of, or sale of all or substantially all of its assets by, the new company, and also, by adjustment of the purchase price or terms, against dilution in the event of stock split-ups, stock dividends, reclassifications or similar dilutions, divisions or distributions. All moneys received by the new company upon the exercise of the warrants shall be applied, so long as any of the new debentures are outstanding, to the purchase of new debentures at not exceeding their redemption price, or, if the new debentures cannot be purchased at their redemption price or less, any moneys not used for purchasing new debentures shall be turned over to the trustee of the indenture or the paying agent for the new debentures to be applied to the redemption thereof by lot whenever the amount available for redemption equals or exceeds \$100,000. All new debentures so redeemed shall be canceled and shall not be reissued.

Management—It is contemplated that the board of directors of the new company will include the following persons: Fred Bartlett, F. R. Coates, H. R. Gallagher, W. Alton Jones, Chas. S. Jones, George MacDonald, William C. McDuffie, P. H. O'Neill, H. F. Sinclair, G. Parker Toms.

Pro Forma Consolidated Balance Sheet as at June 30, 1936 (New Co. & Subs.)

Assets	Liabilities
Cash.....\$17,962,699	Mtges. due within year.....\$72,500
Marketable securities.....46,744	Purch. money oblig. due within year.....47,422
Accts. & notes rec. (net).....2,708,276	Notes pay. to Consol. Oil Corp.....700,000
Inventories.....11,683,727	Accounts payable.....2,769,146
Materials and supplies.....881,912	Accrued liabilities.....1,917,675
Other current assets (net).....382,106	Res. for fees & expenses.....1,300,000
Miscell. invests. & long-term receivables (net).....56,258	15-year conv. 4% debts.....10,000,000
Capital assets.....19,319,102	Mtges. on building.....1,112,500
Prepaid taxes, ins., rents, &c. 1,051,607	Purch. money obligs.....49,500
Discount on debentures.....1,000,000	Deferred credits.....23,690
	Reserve for contingencies.....1,500,000
	Capital stock (3,560,000 shs. at \$10).....35,600,000
Total.....\$55,092,432	Total.....\$55,092,432

Earnings for Period from Jan. 15, 1931, to June 30, 1936

[Including wholly-owned subsidiaries]

Period—	Jan. 1 '36	Jan. 15 '31 to June 30 '36
Profit of the Western companies before depletion, depreciation, loss on abandoned properties, &c.	\$1,555,315	\$14,754,994
Depreciation on producing properties	608,532	10,476,956
Depreciation on other properties	1,218,058	13,689,973
Loss on properties abandoned or sold	52,981	1,141,989
Loss	\$324,256	\$10,553,925
Loss of Richfield Oil Corp. of New York to April 30, 1935 (date of sale May 14, 1935)		2,577,368
Loss	\$324,256	\$13,131,293
Interest accrued from Jan. 15, 1931, on obligations of Richfield Oil Co. of Calif. and Pan Amer. Petroleum Co.:		
Pan Amer. Petr. Co. bonds (to March 4, 1932)		637,154
Purchase money obligations	1,085	238,551
Income from forfeited leases		819,108
Discount on Pan Amer. Petr. Co. bonds purchased		Cr172,785
Loss for the period	\$325,342	\$14,653,321

Consolidated Statement of Assets and Liabilities

Assets	June 30 '36	Dec. 31 '35	Liabilities	June 30 '36	Dec. 31 '35
Cash in banks and on hand.....2,504,636	4,138,459		Liabls. to receiver:		
x Notes receivable.....277,149	309,492		Accts. pay. accr. taxes, &c.....4,284,644	3,581,800	
y Customers' accts. receivable.....1,674,040	1,417,054		Purch. contract liab. of wholly owned cos.....1,281,922	1,287,921	
Officers' & empl. accts. receivable.....26,006	21,523		Deferred credits.....22,838	14,827	
z Miscell. accounts receivable.....260,098	423,570		Prior to rec. liabls.: Richfield Oil Co. of Calif.:		
Inventories.....9,445,060	6,526,956		1st mtge. bds. 6%, 1944.....24,981,000	24,981,000	
Mat'l's & supplies.....913,790	903,735		Acct. int. thereon to Jan. 14 1931.....308,099	308,099	
Other current.....467,105	437,875		Accts. pay'le. 17,253,801	16,926,574	
Sinking & released property funds.....38,265	38,265		Due to controlled cos.....1,183,148		
Other special funds and deposits.....16,790	41,400		Pan Amer. Petr. Co.:		
Inv. in and adv. to contr. companies.....2,336,628			1st mtge. 6% bonds.....9,145,400	9,145,400	
b Misc. inv. & long-term receivables.....561,230	581,356		Acct. int. thereon to Mar. 4 1932.....684,439	684,439	
a Capital assets.....33,422,220	34,490,178		Accts. payable.....365,376	365,376	
Deferred charges.....962,553	990,065		7% pref. stock.....9,997,500	9,997,500	
			Com. (2,061,257 shs. no par outstanding).....51,531,439	51,531,439	
			Deduct deficit.....69,287,513	67,350,968	
Total.....50,568,946	52,656,556		Total.....50,568,946	52,656,556	

x Less reserves of \$76,349 in 1936 and \$70,976 in 1935. y After reserve of \$398,619 in 1936 and \$399,293 in 1935. z After reserve of \$69,376 in 1936 and \$74,893 in 1935. a After reserve for depletion and depreciation of \$23,133,934 in 1936 and \$21,384,312 in 1935. b After reserve of \$134,455 in 1936 and \$129,455 in 1935.

Note—Contingent liabilities are not included in this statement.—V. 143, p. 1245.

Roeser & Pendleton, Inc.—Special Dividend—

The directors have declared a regular quarterly dividend of 15 cents per share and a special dividend of 10 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 20, 1936. Similar action was taken in the preceding quarter.—V. 142, p. 4190.

Richmond Fredericksburg & Potomac RR.—Earnings.

July—	1936	1935	1934	1933
Gross from railway	\$585,985	\$480,304	\$426,701	\$509,827
Net from railway	143,102	35,009	29,271	118,208
Net after rents	66,585	def18,270	def23,777	def11,724
From Jan. 1—				
Gross from railway	4,460,873	4,022,568	3,851,745	3,827,166
Net from railway	966,161	766,476	849,319	1,012,525
Net after rents	355,357	286,307	339,230	376,389

—V. 143, p. 769.

Rustless Iron & Steel Corp.—Earnings—

Period—	6 Mos. End.	12 Mos. Ended	10 Mos. End.
	June 30 '36	Dec. 31 '35	Dec. 31 '34
Gross profit	\$312,718	\$494,080	\$217,980
Operating expense	156,227	304,907	235,505
Operating income	\$156,491	\$189,173	loss\$17,525
Miscell. income	6,073	14,060	
Note interest			\$43,264
Interest paid	8,227	17,101	5,509
Other expenses	20,215	20,000	
Net income	\$134,122	\$166,132	loss\$23,034

a Note was exchanged for common stock during period. b Gross profit is after deducting depreciation.

Balance Sheet

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Land, bldgs., &c.	\$505,569	\$705,713	Current liabilities	\$246,425	\$146,383
(net)			Notes payable	\$275,000	\$275,000
Patents	2	2	Reserves		2,000
Other assets	22,301	16,867	Cap. stk. & surplus	1,051,960	896,134
Current assets	745,513	596,935			
Total	\$1,573,385	\$1,319,517	Total	\$1,573,385	\$1,319,517

a Due to Federal Reserve Bank of Richmond in installments 1936-1939. b Giving effect to liquidation of subsidiary effective Jan. 1, 1936.—V. 143, p. 601.

Rutland RR.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$307,322	\$276,065	\$275,003	\$302,226
Net from railway	41,895	5,108	11,705	49,277
Net after rents	27,267	def17,443	def6,487	39,795
From Jan. 1—				
Gross from railway	1,940,125	1,832,925	1,910,806	1,911,387
Net from railway	90,225	12,421	107,077	176,611
Net after rents	def918	def12,047	def12,720	122,751

—V. 143, p. 1090.

Safety Car Heating & Lighting Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15.

New Director—

Herbert A. May has been elected a director of the company.—V. 143, p. 122.

St. Joseph Lead Co.—20-cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, par \$10, payable Sept. 21 to holders of record Sept. 9. A like payment was made on June 20, last and compares with dividends of 10 cents per share paid each three months from June 20, 1934 to and including March 20, 1936; 15 cents paid on March 21, 1932; 25 cents per share distributed on Dec. 21, Sept. 21 and June 20, 1931 and 50 cents paid on March 20, 1931.—V. 143, p. 1090.

St. Louis-San Francisco Ry. System—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Operating revenue	\$4,457,179	\$3,753,362
Operating expenses	3,484,974	3,213,822
Net ry. oper. income	\$599,297	\$218,565
Other income	20,076	25,577
Total income	\$619,374	\$244,144
Deductions	5,799	7,531
Net income	\$613,574	\$236,612
Bal. avail. for int., &c	\$613,574	\$236,612

—V. 143, p. 1090.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Railway oper. revenues	\$1,590,622	\$1,283,553
Net rev. from ry. oper.	449,327	408,195
Net ry. oper. income	132,738	161,493
Non-oper. income	8,958	8,584
Gross income	\$141,696	\$170,077
Deductions	274,595	265,648
Net deficit	\$132,898	\$95,570

—V. 143, p. 770.

San Diego Consolidated Gas & Electric Co.—Earnings

12 Months Ended July 31—	1936	1935
Operating revenues	\$7,755,587	\$7,216,758
Operating expenses, maintenance and all taxes	4,502,054	3,885,291
Net oper. rev. (before approp. for retire't res.)	\$3,253,532	\$3,331,466
Other income	1,454	12,109
Net operating revenue and other income (before appropriation for retirement reserve)	\$3,254,987	\$3,343,576
Appropriation for retirement reserve	1,255,000	1,205,000
Gross income	\$1,999,987	\$2,138,576
Interest charges (net)	619,802	813,577
Amortization of debt discount and expense	61,680	77,665
Other income deductions	1,423	7,712
Net income	\$1,317,081	\$1,239,621

—V. 143, p. 1246.

Savoy Plaza Corp.—Report on Progress of Reorganization—

The Real Estate Bondholders Protective Committee, George E. Roosevelt, Chairman, Roosevelt & Son, in a letter to depositors with this committee of first mortgage fee and leasehold 20-year sinking fund 6% gold bonds, states in part:

By order dated Aug. 11, 1936, the U. S. District Court for the Southern District of New York confirmed the plan of reorganization which had been proposed in proceedings under Section 77-B of the Bankruptcy Act.

The plan approved (called the modified plan) was a modification of the plan dated June 29, 1936 and proposed by the bondholders' committee of which Hunter S. Marston is Chairman and the certificate holders' committee of which Arthur W. Loasby is Chairman.

The order confirming the modified plan provides that it is binding on all of the creditors of Savoy-Plaza Corp., including the holders of the above-named bonds.

The Roosevelt committee believes that the modifications, which are dated as of Aug. 6, 1936, and embodied in the modified plan are beneficial to bondholders, but it is not believed that these modifications change the essential nature of the plan originally proposed.

The chief modifications are as follows:

(1) The share of United States Realty & Improvement Co. (the parent company and its largest unsecured creditor) in the common stock of the new company was reduced to 25%, to be represented by a separate class of stock consisting of class B shares. Bondholders are to receive the balance of 75% of the common stock of the new company represented by class A shares. Both classes of stock are alike in all respects except that the class A stock shall have the right to elect two-thirds of the members of the

board of directors of the new company and the class B stock shall have the right to elect one-third of the members of the board of directors of the new company. Under the original plan all the stock was to have been of one class, of which United States Realty & Improvement Co. was to have received about 34%.

(2) The modified plan provides that it will be necessary for 75% of the principal amount of the income bonds to be issued under the plan to approve any modification of the indenture under which such bonds are to be issued, and provides further that if the mortgaged property is sold free and clear of the lien of such indenture pursuant to such approval, an amount not in excess of 5% of the net proceeds of the sale may be distributed to holders of the common stock of the new company. The plan originally proposed provided that the percentage of bonds need be only 66 2-3% and there was no limitation upon the terms of the sale.

(3) A limitation of \$250,000 has been placed upon the reserve fund to be held in trust to defray the cost of additions, improvements, &c.

(4) A limitation of 1% of the gross receipts from the property has been placed upon the aggregate salaries of the officers, directors and voting trustees.—V. 143, p. 602.

Seaboard Air Line Ry.—Earnings.—

July—	1936	1935	1934	1933
Gross from railway	\$2,689,465	\$2,214,057	\$2,231,668	\$2,300,780
Net from railway	167,239	def175,969	def18,068	342,900
Net after rents	17,572	def339,141	def212,519	172,278
From Jan. 1—				
Gross from railway	21,920,208	20,299,249	20,946,794	19,117,006
Net from railway	3,380,832	3,514,692	4,002,999	3,784,367
Net after rents	1,179,525	1,350,926	1,621,855	1,650,628

—V. 143, p. 1246.

Sears, Roebuck & Co.—Earnings—

24 Weeks Ended July 16—	1936	1935
Sales	\$217,531,666	\$178,122,304
Profit	15,248,636	9,071,071
Normal Federal tax and employ. fund	2,614,351	1,598,554
Net profit	\$12,634,285	\$7,472,517
Shares capital stock	4,859,968	4,804,943
Earnings per share	\$2.60	\$1.55

x Before provision for surtax on undistributed profits.—V. 143, p. 1247.

Servel, Inc. (& Subs.)—Earnings—

Period End. July 31—	1936—3 Mos.—1935	1936—9 Mos.—1935
Net profit after deprec., interest & Fed. taxes	\$2,122,306	\$1,067,336
Shs. com. stk. out. (par \$1)	1,781,426	1,781,426
Earnings per share	\$1.18	\$0.60

Note—No provision is required for Federal surtax on undistributed profits as the corporation's fiscal year ends Oct. 31, 1936.—V. 142, p. 3523.

Shell Union Oil Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.37 1/4 per share on account of accumulations on the 5 1/2% cumulative convertible preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 10. A similar payment was made on July 1 last, this latter being the first distribution made since July 1, 1931 when a regular quarterly dividend of \$1.37 1/4 per share was paid.

After giving effect to payment of the current dividend, accumulations on the preferred stock as of Oct. 1, 1936 will amount to \$26.12 1/4 per share.—V. 143, p. 603.

Sie ra Pacific Electric Co. (& Subs.)—Earnings—

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$151,801	\$138,839
Operation	44,157	43,735
Maintenance	6,066	8,207
Taxes	26,040	19,000
Net oper. revenues	\$75,536	\$67,895
Non-oper. income (net)	1,342	1,337
Balance	\$76,879	\$69,232
Retirement accruals	8,333	8,333
Int. & amortization, &c.	10,369	10,352
Net income	\$58,175	\$50,546

—V. 143, p. 603.

Simms Petroleum Co.—Earnings—

Statement of Consolidated Income—Period Ended June 30, 1936
(Simms Petroleum Co. (in liquidation) and Simms Co.)

	3 Months	6 Months
Income—Interest on notes and acc'ts receivable	\$2,105	\$3,966
Rentals of marketing stations, &c.	2,037	4,610
Tankcar mileage receipts	1,865	4,946
Miscellaneous	2,739	3,753
Total	\$8,748	\$17,276
Administrative expenses	10,053	23,244
Field expenses (watchmen, insurance, &c.)	3,048	7,660
Taxes (other than Federal income & excess profits)	777	2,479
Interest (on est. Federal income tax liability)	196	393
Simms Petroleum Co.'s portion of deficit for the period of subsidiary not consolidated	78	78
Deficit for the period	\$5,406	\$16,579

Notes—The foregoing does not include \$239,711 received during the six months' period from Tide Water Oil Co., representing six months' installments on account of principal of the amount receivable if, as and when oil is produced (less \$16,666 deposited in escrow), and \$57,466 interest thereon. These were credited as part of the sale price of the Simms Oil Co. stock.

The above statement does not include charges for depreciation (\$37,708) and losses on property retirements (\$358,249), all of which were charged to the reserve for revaluation.

At organization in June, 1935, Simms Co. provided a reserve of \$90,725 for rentals payable to expiration of lease contracts for tank cars and two marketing stations. The rentals paid on these properties for the six months ended June 30, 1936, amounting to \$25,583, were charged to this reserve, but the rental income and tank car mileage earnings therefrom, amounting to \$563 and \$4,946, respectively, were taken into income.

Capital Interest of Stockholders, June 30, 1936

Undistributed Capital and Surplus—	
Capital stock of Simms Petroleum Co., 463,650 shs. outstanding at par value of \$10 per share	\$4,636,500
Capital surplus: Balance, Jan. 1, 1936	1,531,691
Amount realized on sales of fixed property and investments in excess of book value after reserves	131,789
Amount transferred from reserve for rental obligations	745
Profit and loss surplus, Balance, Jan. 1, 1936	\$1,107,439
Less: Deficit for 6 mos. ended June 30, 1936	\$16,579
Amount added to reserve for loss in title and other litigation, &c.	150,000
Remainder	940,859
Plus amount equal to charges made against reserve for loss in title and other litigations, &c., restored to surplus and deducted from sale price of Simms Oil Co. stock	7,174
Total	\$7,248,760
Less dividends in liquidation paid on capital stock of Simms Petroleum Co.:	
\$10.00 per share on July 5, 1935	4,636,500
1.25 per share on Oct. 18, 1935	579,562
1.00 per share on Jan. 27, 1936	463,650
Remainder	\$1,569,047

Unrealized Profit on Sale of Simms Oil Co. Stock—	
Fixed portion of sale price—Balance Jan. 1, 1936.....	5,494,976
Six months' instalments on contingent payment fixed in agreement of May 14, 1935, being \$239,711 principal and \$57,466 interest, less \$16,666 deposited in escrow fund.....	280,511
Total.....	\$5,775,488
Plus miscellaneous credit adjustments (net).....	5,774

Total.....	\$5,781,262
Contingent portion of sale price (principal of amount receivable from Tide Water Oil Co. if, as and when oil is produced, plus escrow fund; realization in full on these items being subject to reduction under various contingencies as set forth in the agreement of May 14, 1935).....	3,761,022

Total.....	\$9,542,285
Less: Book value of Simms Oil Co. stock sold.....	7,024,700
Expenses in connection with sale.....	217,299
Remainder.....	\$2,300,286

Total.....	\$3,869,334
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Following is an analysis of the changes in the consolidated cash position during the three months' period ended June 30, 1936:

Cash, March 31, 1936.....	\$424,694
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Additions:	
Instalments from Tide Water Oil Co. for 3 months on account of contingent portion of sale price of Simms Oil Co. stock.....	\$149,470
Miscellaneous credit adjustments in sale price of Simms Oil Co. stock, less expenses in connection with sale.....	15,421
Realization from sale of fixed property.....	64,121
Realization from sale of pref. A stock of Pantepec Petroleum Co., Inc.....	64,525
Realization from sale of oil inventory.....	93,316
Reduction in deferred charges and equity in subsidiary not consolidated.....	890
Total.....	\$387,742

Total.....	\$812,436
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Deductions:	
Excess of expenses over income for three months.....	\$5,407
Increase in notes, accounts and accruals receivable (principally deferred payments on property sold).....	99,904
Reduction in current payables and reserve for rental obligations.....	36,070
Total.....	\$141,380

Cash, June 30, 1936.....	\$671,056
—V. 143, p. 124.	

Siscoe Gold Mines, Ltd.—Earnings—

6 Months Ended June 30—	
Net income after deprec., taxes & other charges....	\$568,133
Earnings per share on 4,750,000 shares.....	\$0.12
1935.....	\$503,224
1936.....	\$0.11

—V. 142, p. 3524.

Sivyer Steel Casting Co.—Dividends Resumed—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 10 to holders of record Sept. 3. This will be the first payment made since Dec. 1, 1930 when 50 cents per share was distributed.—V. 140, p. 986.

Sloane-Blabon Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1936	
Gross operating profit.....	\$762,516
Maintenance and repairs.....	81,594
Depreciation of plant and equipment.....	101,748
Selling, general and administrative expenses.....	413,271
Net operating profit.....	\$165,902
Miscellaneous charges (net).....	28,513
Provision for Federal capital stock taxes.....	4,200
Net profit for period.....	\$133,188

Balance Sheet June 30, 1936	
Assets—	Liabilities—
Cash in banks and on hand.....	Notes payable to banks.....
Notes and accounts receiv.....	Accounts payable and accrued expenses.....
Raw materials, products finished and in process, and supplies.....	Taxes due and accrued.....
Prepaid expenses and deferred charges.....	Provision for Federal income and capital stock taxes.....
Property, plant and equipm't.....	Reserve for contingencies.....
Goodwill, patents, trade marks, &c.....	Class A 6% pref. stock.....
	Class B 5% pref. stock.....
	Common stock.....
	Capital surplus.....
	Earned surplus (subsequent to May 1, 1932).....
Total.....	Total.....

x Represented by 75,633 no par shares.—V. 133, p. 1139.

South American Gold & Platinum Co. (& Subs.)—

Earnings for 6 Months Ended June 30, 1936	
Net profit after depreciation, depletion, U. S. & Colombian income taxes, minority interest, &c.....	\$242,620
Earns. per share on 1,760,000 shares capital stock (par \$1).....	\$0.13
x Before provision for surtax on undistributed profits.	
During the six months ended June 30, 1936, the subsidiaries of company produced 23,112 ounces of crude gold and 12,828 ounces of crude platinum; both of these products require refining.—V. 143, p. 124.	

South Porto Rico Sugar Co.—Extra Dividend—

The directors on Aug. 25 declared an extra dividend of \$1 per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. The company states that advice has been received that American Colonial Bank & Trust Co. of Porto Rico will make a distribution on Oct. 1 of 25 cents a share on the common stock to stock of record Sept. 15 out of profits of Russell & Co. for its fiscal year ended May 31, 1935. Russell & Co., a sugar producing organization, is controlled by South Porto Rico Sugar Co. It is a Porto Rican company partnership, beneficially owned by common stockholders of South Porto Rico Sugar, and when dividends are declared by Russell they are passed along to them as is the case with the 25-cent payment just ordered in addition to the \$1 extra and regular 50-cent payment.—V. 141, p. 3393.

Southern Colorado Power Co.—Earnings—

12 Months Ended July 31—	
Operating revenues.....	\$2,064,749
Operating expenses, maintenance and all taxes.....	1,176,864
Net oper. revenue (before approp. for retirement reserve).....	\$887,885
Other income.....	631
Net oper. rev. and other income (before approp. for retirement reserve).....	\$888,516
Appropriation for retirement reserve.....	287,056
Gross income.....	\$601,459
Interest charges (net).....	427,292
Other income deductions.....	4,103
Net income.....	\$170,064
1935.....	\$1,871,145
1936.....	1,053,824
1937.....	\$817,320
1938.....	\$817,912
1939.....	\$601,099
1940.....	\$601,099
1941.....	\$601,099
1942.....	\$601,099
1943.....	\$601,099
1944.....	\$601,099
1945.....	\$601,099
1946.....	\$601,099
1947.....	\$601,099
1948.....	\$601,099
1949.....	\$601,099
1950.....	\$601,099

—V. 143, p. 1247.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. July 31—	
Operating revenues.....	\$4,752,395
Uncollectible oper. rev.....	15,700
Operating expenses.....	3,150,740
Operating taxes.....	607,933
Net operating income.....	\$978,022
—V. 143, p. 603.	

Southern Ry.—Earnings—

July—	
Gross from railway.....	\$8,144,792
Net from railway.....	2,519,065
Net after rents.....	1,737,555
From Jan. 1—	
Gross from railway.....	53,155,143
Net from railway.....	14,628,250
Net after rents.....	9,496,798
1936.....	\$6,633,919
1935.....	1,470,612
1934.....	805,892
1933.....	583,007
1932.....	45,818,328
1931.....	44,222,017
1930.....	11,876,664
1929.....	12,853,000
1928.....	7,345,097
1927.....	8,346,772

Period—	
Gross earnings.....	\$2,404,105
1936.....	\$2,069,375
1935.....	\$77,924,016
1934.....	\$66,422,373

To Abandon Branch in TVA District—

Stating it had reached a compromise agreement with the Tennessee Valley Authority over damages which will be caused in its 11-mile Vasper-La Follette branch in Campbell County, Tenn., by construction of the Norris Dam, the company has applied to the Interstate Commerce Commission for authority to abandon the branch.—V. 143, p. 1248.

Southern United Gas Co.—Plan Confirmed by Court—

New Company of Same Name Incorporated in Delaware—The reorganization committee (W. W. Turner, Chairman) in a notice to the holders of first lien 6% gold bonds, series A, due April 1, 1937, and certificates of deposit therefor, announces that the amended plan of reorganization promulgated by the reorganization committee has been confirmed by the U. S. District Court for the Northern District of Illinois, Eastern Division.

A new corporation of the same name has been incorporated in Delaware. The new corporation has authorized capital stock consisting of 16,507 shares of preferred stock (par \$100) and 74,433 shares of common stock (par \$1).

The assets of the old company have been transferred to the new corporation, and it has entered into an indenture with Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, dated June 1, 1936, to secure an authorized issue of \$1,000,000 of first lien 6% income bonds, due June 1, 1951.

The certificate of incorporation of the new corporation setting forth all of the terms and provisions of its preferred stock and common stock, the new indenture executed to secure such new first lien 6% income bonds, and the form of such new bonds, have been submitted to and approved by the Court. The new bonds and certificates for the new preferred stock and common stock are now available for delivery. The Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, is the agent for distribution of the new securities.

The amended plan of reorganization, having been confirmed, is now binding upon all holders of the first lien 6% gold bonds, series A, of the old company, whether such holders have deposited with the reorganization committee or with Ralph A. Bard, Thompson Ross, James P. Hale or Josiah Macy (the other reorganization committee), or have not deposited their holdings with either of the committees. Under the provisions of the amended plan of reorganization so confirmed the holders of the first lien 6% gold bonds, series A, of the old company, whether they have deposited their bonds or not, are entitled to receive for each \$100 of old bonds held \$50 of first lien 6% income bonds, 1/2 share of preferred stock and 2 1/2 shares of common stock of the new corporation.—V. 142, p. 2341.

Southwestern Gas & Electric Co.—Earnings—

Period End. June 30—	
Total oper. revenues.....	\$1,587,091
Operation.....	346,956
Power purchased.....	100,635
Gas purchased.....	42,320
Maintenance.....	76,852
Prov. for retirement.....	172,487
Taxes.....	151,944
Net oper. income.....	\$695,895
Other income (net).....	8,786
Gross income.....	\$704,681
Funded debt interest.....	205,000
General interest.....	10,835
Amortiz. of bond discount and expense.....	51,263
Discount & exp. on co.'s bonds repurchased.....	3,223
Net inc. before pf. divs.....	\$437,582
Prof. stock dividends.....	154,605
Balance.....	\$282,976
1936—3 Mos.—1935.....	\$1,419,024
1935—6 Mos.—1934.....	\$3,065,691
1934—9 Mos.—1933.....	\$2,789,763
1933—12 Mos.—1932.....	659,902
1932—15 Mos.—1931.....	204,664
1931—18 Mos.—1930.....	193,758
1930—21 Mos.—1929.....	108,134
1929—24 Mos.—1928.....	158,543
1928—27 Mos.—1927.....	346,106
1927—30 Mos.—1926.....	292,105
1926—33 Mos.—1925.....	314,343
1925—36 Mos.—1924.....	325,430
1924—39 Mos.—1923.....	\$1,039,667
1923—42 Mos.—1922.....	17,939
1922—45 Mos.—1921.....	\$1,310,776
1921—48 Mos.—1920.....	\$1,057,607
1920—51 Mos.—1919.....	409,999
1919—54 Mos.—1918.....	19,321
1918—57 Mos.—1917.....	15,069
1917—60 Mos.—1916.....	102,317
1916—63 Mos.—1915.....	31,545
1915—66 Mos.—1914.....	9,227
1914—69 Mos.—1913.....	\$779,136
1913—72 Mos.—1912.....	\$502,896
1912—75 Mos.—1911.....	309,211
1911—78 Mos.—1910.....	334,147
1910—81 Mos.—1909.....	\$102,787
1909—84 Mos.—1908.....	\$469,925
1908—87 Mos.—1907.....	\$168,749

Note—The liability of the company for Federal income taxes for the first six months of 1936 is estimated at \$15,794, which reflects a substantial decrease on account of deductions to be claimed in its return for premiums and unamortized discount and expense on bonds redeemed in connection with its refunding operations in January, 1936. Excess accruals for such taxes to June 30, have been reversed and the reversal given effect in the 1936 columns of this statement.

It is estimated that there will be no liability in 1936 for Federal surtax on undistributed profits.—V. 143, p. 1284.

Spang Chalfant & Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 16. This compares with \$2.50 paid on July 1 last; \$1.50 on April 1 last; \$4.00 paid on Dec. 31, 1935; \$1.50 on Oct. 1, 1935; \$1.00 on July 1, 1935, and 50 cents on April 1 and Jan. 2, 1935 and on Dec. 31, 1934, this latter being the first distribution made since April 1, 1932, when a regular quarterly dividend of \$1.50 was paid.—V. 143, p. 1092.

(L. S.) Starrett Co.—Earnings—

Years End. June 30—	
Sales.....	\$2,014,294
Cost of sales.....	1,069,389
Manufacturing profit.....	\$944,905
Selling & gen. expenses.....	429,501
Operating profit.....	\$515,404
Income from securities.....	6,806
Other income.....	2,150
Total.....	\$524,362
Other charges (cash discounts, bad debts, &c).....	30,308
Res. for accrd. inc. tax.....	65,897
Surplus.....	Cr17,100
Surplus charges.....	145,209
Balance, surplus.....	\$300,047
Previous profit and loss deficit.....	804,853
Balance deficit before dividends.....	\$504,806
Preferred dividends.....	24,645
Common dividends.....	190,709
Oper. deficit at end of period.....	\$720,160
1936.....	\$1,445,915
1935.....	856,100
1934.....	\$1,195,422
1933.....	756,134
1932.....	\$439,288
1931.....	285,420
1930.....	\$153,868
1929.....	10,794
1928.....	1,264
1927.....	def\$182,570
1926.....	17,084
1925.....	1,324
1924.....	def\$164,162
1923.....	23,058
1922.....	31,555
1921.....	19,155
1920.....	23,058
1919.....	Cr16,921
1918.....	Cr22,941
1917.....	207,443
1916.....	28,083
1915.....	def\$199,168
1914.....	754,196
1913.....	522,657
1912.....	\$791,926
1911.....	\$721,825
1910.....	31,001
1909.....	32,370
1908.....	
1907.....	
1906.....	
1905.....	
1904.....	
1903.....	
1902.....	
1901.....	
1900.....	
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1894.....	
1893.....	
1892.....	
1891.....	
1890.....	

Comparative Condensed Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash—demand deposits & currency	\$612,306	\$575,826	Accts. pay. & accr. expenses	\$95,146	\$37,472
Accts. rec.—cust.	321,967	223,184	Accrued Federal & States taxes	129,192	91,664
Accts. inc.—for sec sold	38,503	—	Pref. stock (par \$100)	607,500	607,500
Merch. & supplies	1,349,170	1,406,374	Common stock	1,500,000	1,500,000
Marketable securities—cost	232,052	227,228	Capital surplus	2,443,830	2,453,830
Misc. notes & accts receivable	19,067	30,178	Res. for sinking fd.—pref. stock	65,303	65,303
Misc. securities—res. for shrinkage in value	47,750	50,250	Operating deficit	720,160	804,853
Sinking fund for pref. stock	65,303	65,303			
Treasury stock—cost (1,117 shs.)	138,039	87,132			
Treasury stock—common (3,301 shs.)—cost	86,087	86,087			
Land—cost	81,333	81,333			
Buildings—cost	378,617	387,720			
Mach'y & equipment—cost	737,668	704,264			
Deferred charges	11,936	23,332			
Deposit in Millers River National Bank—in liquidation	1,010	2,710			

Total.....\$4,120,812 \$3,950,917 Total.....\$4,120,812 \$3,950,917
 x After reserve for depreciation of \$458,051. y After reserve for depreciation of \$589,195. z Represented by 150,000 no par shares.—V. 142, p. 2845.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended Aug. 22, 1936 totaled 103,466,026 kilowatt hours, an increase of 18.9% compared with the corresponding week last year.—V. 143, p. 1248.

Staten Island Rapid Transit Ry.—Earnings—

July—	1936	1935	1934	1933
Gross from railway	\$136,220	\$130,487	\$145,820	\$152,794
Net from railway	3,848	def38,709	20,575	35,890
Net after rents	def31,924	def37,159	def11,217	6,168
From Jan. 1—				
Gross from railway	926,287	861,527	1,012,519	936,111
Net from railway	def10,374	def56,125	172,694	224,177
Net after rents	def262,720	def321,160	def55,753	11,924

Stop & Shop Co., Ltd.—Merger—

The company, of Toronto, and Thrift Stores, of Montreal, have amalgamated. A list of directors indicates that Stop & Shop are in control though W. M. Hodgson, formerly of Thrift Stores, is Chairman of the Board for both companies now and W. E. Dunton, formerly with Thrift Stores, is also a director. Other directors were with Stop & Shop Co.

No new company will be formed, Stop & Shop Co. will probably be the holding company and Thrift Stores operating company for stores of both companies. The two systems will therefore be under one management. Total sales for two companies in 1935 reached \$10,200,000 and in the Montreal district combined stores make largest single chain store group. There are 179 retail stores in all.

The change in management took place as of Aug. 8. R. H. Hommel will be President and Managing Director; H. R. Berg, Vice-President in Charge at Toronto, and G. A. Wright, Vice-President, in Charge at Montreal. G. C. Anspach will be Secretary-Treasurer. Other directors are A. D. Cobban, H. B. Housser, E. F. Coste and B. N. Barrett. ("Financial Post.")—V. 139, p. 3490.

Sterchi Bros. Stores, Inc.—Earnings—

Per. End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Net profit after charges and taxes	\$21,658 loss\$5,138	\$213,502 \$39,200
Sales for July totaled	\$378,121 compared with	\$303,549 in July, 1935,
an increase of \$74,572 or 24.5%.	—V. 143, p. 1092.	

Tampa Electric Co.—Earnings—

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$323,640	\$304,430 \$4,143,499
Operation	135,755	131,665 1,645,349
Maintenance	21,666	20,526 253,832
Taxes	38,493	36,922 479,497
Net oper. revenues	\$127,724	\$115,315 \$1,764,819
Non-oper. inc.—net	315	2,201 22,032
Balance	\$128,039	\$117,517 \$1,786,852
Retirement accruals	35,833	35,833 430,000
Interest	954	845 12,930
Net income	\$91,251	\$80,838 \$1,343,921

—V. 143, p. 605.

Tennessee Public Service Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$274,157	\$236,676 \$3,176,511
Oper. expenses & taxes	195,868	199,268 2,327,463
Net revenue from oper.	\$78,289	\$37,408 \$849,048
Rent from leased prop.	8,208	8,158 98,676
Other income (net)	921	728 7,264
Gross corp. income	\$87,418	\$46,294 \$954,988
Int. & other deductions	32,769	32,669 392,774
Balance	y\$54,649	y\$13,625 \$562,214
Property retirement reserve appropriations		353,739 333,996
z Dividends applicable to preferred stock for the period, whether paid or unpaid		297,618 297,618
Deficit		\$89,143 \$126,133

y Before property retirement reserve appropriations and dividends.
 z No dividends have been paid since Aug. 1, 1934, when 75 cents a share was paid on the \$6 pref. stock. Dividends accumulated and unpaid on this stock to July 31, 1936 amounted to \$706,843. Dividends on the \$6 pref. stock are cumulative.—V. 143, p. 605.

Texas Electric Service Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$647,092	\$583,181 \$7,093,429
Operating expenses	323,989	316,264 3,732,181
Rent for leased property	5,000	6,444 62,888
Balance	\$318,103	\$260,473 \$3,298,360
Other income (net)	Dr369	3,387 Dr5,690
Gross corp. income	\$317,734	\$263,860 \$3,292,670
Int. & other deductions	142,827	142,733 1,713,197
Balance	y\$174,907	y\$121,127 \$1,579,473
Property retirement reserve appropriations		379,170 300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid		375,678 375,678
Balance		\$824,625 \$806,447

y Before property retirement reserve appropriations and dividends.

z Regular dividend on \$6 pref. stock was paid on July 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 605.

Tennessee Electric Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Gross revenue	\$1,254,887	\$1,138,975 \$14,271,579
Oper. exp. & taxes	764,283	621,062 8,162,607
Prov. for retire't reserve	105,000	105,000 1,260,000
Int. & other fixed charges	225,132	225,145 2,688,604
Dividends on pref. stock	129,382	129,341 1,550,893
Balance	\$31,090	\$58,427 \$609,473

—V. 143, p. 936.

Texas & Pacific Ry.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Operating revenues	\$2,433,231	\$2,050,999 \$15,373,168
Net rev. from oper.	785,737	698,717 4,687,039
Net ry. oper. income	450,388	456,486 2,840,172
Other income	34,888	36,496 238,617
Total income	\$485,276	\$492,982 \$3,078,789
Miscell. deductions	3,871	3,901 37,194
Fixed charges	336,990	339,894 2,371,428
Net income	\$144,415	\$149,187 \$670,167

—V. 143, p. 1094.

Texas Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues-----	\$831,190	\$758,568
Operating expenses-----	411,069	377,230
Rent for leased property-----		
Balance-----	\$420,121	\$381,338
Other income (net)-----	622	386
Gross corp. income-----	\$420,743	\$381,724
Int. & other deductions-----	204,578	211,081
Balance-----	\$216,165	\$170,643
Property retirement reserve appropriations-----		
z Dividends applicable to preferred stocks for period, whether paid or unpaid-----		
Balance-----		

y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and \$6 pref. stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1, 1936.—V. 143, p. 605.

Third Avenue Ry. System—Earnings—

[Railway and Bus Operations]

Month of July—	1936	1935
Operating revenues	\$1,119,420	\$1,065,916
Operating expenses	835,158	817,863
Taxes	111,169	104,148
Operating income	\$173,093	\$143,905
Non-operating income	40,043	40,346
Gross income	\$213,135	\$184,251
Deductions	228,706	228,563
Net deficit		\$15,570 \$44,312

—V. 143, p. 774.

Thompson Products, Inc.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 18. A like distribution was made on July 1, last, this latter being the first made on the common stock since Jan. 2, 1932, when a regular quarterly dividend of 30 cents per share was distributed.—V. 143, p. 1095.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

3 Months Ended—	July 30, '36	July 25, '35	July 26, '34	July 27, '33
Net loss after deprec.				
and Federal taxes	y\$41,825	z\$47,979	\$52,833	\$55,808
No depreciation included in 1935 loss, asset involved having been fully depreciated.				
y These figures do not include results from operations on the Colorado River Aqueduct contract scheduled for completion in 1938.—				
V. 142, p. 3872.				

Thrift Stores, Ltd.—Merger—

See Stop & Shop Co., Ltd., above.—V. 142, p. 4196.

Timken-Detroit Axle Co.—Consol. Bal. Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
x Land, bldgs., &c., less depreciation	4,927,823	5,443,527	7% pref. stock	2,249,000	2,514,200
Good will & pats.	1,470,966	1,533,348	Common stock	9,800,000	9,800,000
Dies, jigs, fixtures and patterns	1	1	Accts. and accrued accts. payable	1,269,861	744,011
Cash	704,348	875,318	Fed. & State tax payable	305,509	137,373
Notes, accts., &c., receivable	3,891,502	2,373,085	Reserves	252,304	281,979
Inventories	3,902,162	3,310,103	Deferred income	188,298	114,634
Govt. & other sec.	602,871	524,471	Surplus	3,168,758	1,685,727
Time deposit & int. thereon	780,462	210,262			
Miscellaneous	538,572	877,459			
Deferred assets	115,024	130,320			
Total	17,233,730	15,277,924	Total	17,233,730	15,277,924

x After allowance for depreciation. The earnings for six months ended June 30 were published in V. 143, p. 1249.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Operating revenues	\$486,522	\$441,318 \$3,268,187
Uncollectible oper. rev.	108	1,461 7,255
Operating expenses	374,537	324,458 2,429,545
Operating taxes	29,495	23,690 220,356
Net operating income	\$82,382	\$91,709 \$611,031

—V. 143, p. 774.

Twin State Gas & Electric Co.—Earnings—

[Including Berwick & Salmon Falls Electric Co.]

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$193,235	\$179,672 \$2,353,285
Operating expenses	167,209	131,562 1,802,264
Net operating income	\$26,026	\$48,110 \$551,021
Non-oper. income (net)	386	335 3,675
Gross income	\$26,412	\$48,445 \$554,696
Deductions	24,500	25,524 296,585
Net income	\$1,912	\$22,921 \$258,111
Pref. div. requirements	20,790	20,790 249,475

—V. 143, p. 1095.

Ujigawa Electric Power Co., Ltd.—Earnings—

Earnings for the 6 Months Ended March 31, 1936

	Japanese Yen
Total income.....	23,048,316
Operating expenses.....	16,685,563
Business profit.....	6,362,753
Loss and depreciation.....	3,100,000
Special depreciation.....	1,458,500
Allowance for retirement of officials and employees.....	170,000
Special reserves reverted.....	Cr1,458,500
Net profit.....	3,092,753

—V. 140, p. 2554.

Union Carbide & Carbon Corp.—Div. Again Increased—

The directors have declared a dividend of 70 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 4. This compares with 60 cents paid on July 1, last, 50 cents paid on April 1 and Jan. 1, last; 40 cents paid on Oct. 1, July 1, and April 1, 1935; 35 cents in each of the three preceding quarters, 25 cents per share paid each three months from April 1, 1933 to and incl. April 2, 1934, 30 cents on Jan. 2, 1933 and on Oct. 1 and July 1, 1932, 50 cents April 1, 1932 and 65 cents per share each quarter from July 1, 1929 to and incl. Jan. 1, 1932.—V. 143, p. 606.

Union Pacific RR.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Railway oper. revenues.....	\$13,830,645	\$10,437,816
Railway oper. expenses.....	9,719,130	8,120,550
Railway tax accruals and uncollect. ry. revenues.....	1,155,421	1,058,952
Equipment rents.....	701,541	519,288
Joint facility rents.....	58,215	40,238
Net income.....	\$2,196,338	\$698,788

—V. 143, p. 606.

Union Water Service Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Operating revenues.....	\$482,798	\$471,339
Operation.....	121,588	119,404
General expense charged to construction.....	Cr2,926	Cr5,001
Provision for uncollectible accounts.....	8,137	9,402
Maintenance.....	24,479	19,179
General taxes.....	59,093	59,246

Net earnings before provision for Federal income tax and retirements and replacements..... \$272,426 \$269,107
Other income..... 999 384

Gross corporate income..... \$273,425 \$269,491
Interest on funded debt..... 142,092 142,092
Miscellaneous interest..... 1,951 1,796
Amortization of debt expense..... 233 3,071
Interest charged to construction..... Cr787 Cr459
Provision for Federal income tax..... 10,511 11,317
Prov. for retirements & replacements in lieu of depr..... 31,550 31,000

Net income..... \$87,873 \$80,673
Preferred dividends..... 36,000 -----
Common dividends..... 10,000 -----

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., equip- ment, &c.....	\$5,274,223	\$5,257,491	1st lien 5½% gold bonds.....	\$2,583,500	\$2,583,500
Investments.....	1,200	1,200	Due affiliated cos.....	1,738	2,715
Misc. spec. depos.....	211	211	Accounts payable.....	7,784	4,943
Cash.....	176,832	93,218	Accrued liabilities.....	93,191	100,479
Notes & accts. rec.....	105,842	117,091	Deferred income.....	376,957	377,359
Unbilled revenue.....	11,236	11,870	Reserves.....	800,255	774,387
Mat'l's & supplies.....	31,898	32,437	y \$6 cum. pref. stk.....	600,000	600,000
Security & organ- ization expense.....	14,161	14,394	Common stock.....	820,000	820,000
Deferred charges & prepaid accounts.....	12,751	17,945	Capital surplus.....	84,632	84,330
Total.....	\$5,628,145	\$5,545,859	Earned surplus.....	260,088	198,143

y Represented by 6,000 shares (no par). z Represented by 9,000 shares (no par). a Accounts receivable only.—V. 142, p. 3874.

United Air Lines Transport Corp.—To Increase Stock—
Rights to Stockholders—New Stock for Expansion of Pas-
senger Service—

A special meeting of the stockholders of this company will be held Sept. 23 to vote on approving a proposed increase in the authorized capital from 1,200,000 shares (par \$5) to 2,000,000 shares (par \$5) and to approve a proposed offer to stockholders of such number of shares of stock as, at the offering price, will realize approximately \$3,000,000 to \$4,000,000 net to the corporation; and also approve a proposed allocation of 50,000 shares of stock for sale to officers and employees. A proposed adjustment with reference to outstanding stock purchase warrants of United Aircraft & Transport Corp. will also be voted upon.

W. A. Patterson, President, in a letter to stockholders, states:
The transportation of mail, passengers and express by this corporation is now carried on with 46 10-passenger twin-engine airplanes. The recent installation of supercharged engines and constant-speed propellers has resulted in increased cruising speed, improved single-engine performance and, in general, a more efficient airplane. However, airplanes have been developed which fly with the same crew and relatively less fuel consumption, in proportion to pay load, and carry from 14 to 21 passengers dependent upon the amount of space reserved for mail and express. In order to effect economies in operation and improve its existing air transport service, the corporation has purchased 20 Douglas twin-engine airplanes, powered with twin-row Wasp engines, at a cost of approximately \$110,000 each, for delivery commencing in October, 1936. It is planned that 10 such airplanes will have a cabin arrangement accommodating 21 passengers, and that the other 10 will accommodate 14 passengers with a relatively greater cargo capacity.

The corporation also has under consideration the purchase of four-engine airplanes for delivery commencing late in 1937. Detailed specifications have been completed for a four-engine low-wing monoplane designed with sleeping accommodations and to carry from 20 to 40 passengers, depending on length of flight and mail and express loads. One experimental four-engine airplane of the type above described is now being manufactured by Douglas Aircraft Co., Inc. The number of such airplanes which will be purchased by the corporation is dependent upon results of demonstration and test flights and the price at which such airplanes will be obtainable. Other air lines are participating with this corporation in the development and in payment of the engineering costs of the experimental airplane. The prices at which such four-engine airplanes will be obtainable will be very largely dependent upon the number of such airplanes which may be purchased by this corporation and by other air lines.

It is planned that upon the acquisition of the new equipment, present 10-passenger planes will be used for local and feeder service. To the extent that these planes may not be needed, the corporation anticipates that it will be possible to sell them at approximately book values.

It is estimated that approximately \$3,000,000 to \$4,000,000 of additional funds will be required by the corporation for the purchase of new flying equipment, improvements in ground facilities which will be necessary to accommodate larger equipment, and for other corporate purposes. It is accordingly proposed to offer to stockholders for subscription pro rata, according to their respective stock holdings, such number of additional shares of capital stock as, at the offering price, will realize approximately the necessary funds. As both the offering price and the number of shares to be offered will be influenced by market conditions, it is impossible to forecast the terms of the offering at this time, but it is anticipated that the price will be substantially below the market at the time of offering. It is expected that the offering will be underwritten by responsible investment bankers.

Stock Purchase Warrants

As part of the terms of the reorganization of United Aircraft & Transport Corp., holders of stock purchase warrants issued by that corporation were given the right to purchase on or before Nov. 1, 1938, one-half share of stock of this corporation, one share of stock of United Aircraft Corp. and one-quarter of a share of stock of Boeing Airplane Co., in lieu of each share of common stock of United Aircraft & Transport Corp. represented by such warrants; and the three new corporations have agreed that sums paid upon the exercise of the warrants will be divided among them in proportion to their relative net worth as at the time of their commencing operations. The proceeds currently received by this corporation for each share so issued by it amount to \$18.49. If subscription rights are given to stockholders of this corporation for the purchase of additional capital stock at a price substantially below the foregoing amount, as is contemplated, the stockholders will accordingly be asked and in that case proxies will be voted to authorize the directors to make an adjustment with respect to the shares issuable upon the exercise of warrants subsequent to the record date for the issuance of subscription rights to stockholders, and on or prior to the expiration of such warrants on Nov. 1, 1938. The exact amount of the adjustment will of course depend upon the price and ratio at which the new stock is offered to stockholders.

Proposed Allocation of Stock for Sale to Officers and Employees

After careful consideration it is recommended that 50,000 shares of stock be set aside for sale to officers and employees of the corporation and its subsidiaries at not less than the price at which the offering to stockholders is made. Stockholders are requested, at the time of authorizing the increase in the number of shares of the corporation, to waive their preemptive rights to subscribe to said 50,000 shares of capital stock to be set aside and to be offered for sale, from time to time, to officers and employees (excluding directors who are not officers) of the corporation and its subsidiaries, upon such terms as the board of directors may in its discretion determine, but at not less than the offering price of the shares to be offered to stockholders, under a plan of allotment which will give consideration to length of service and compensation.

Exchange of Voting Trust Certificates for Stock Certificates

The voting trust agreement of July 23, 1934, for capital stock of the corporation expired by limitation of term on July 22, 1936. Holders of voting trust certificates who have not as yet effected an exchange of their voting trust certificates for stock certificates, according to instructions sent them, under date of July 11, 1936, are urged to do so immediately. The capital stock of the corporation is listed on the New York and San Francisco Stock Exchanges, but the voting trust certificates are on longer listed on either Exchange.—V. 143, p. 1250.

United Chemicals, Inc. (& Subs.)—Earnings—

Per. End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net loss, after deprec., taxes, &c.....	\$6,005	\$13,005
Current assets as of June 30, 1936, amounted to \$1,400,757 and current liabilities were \$120,259 compared with \$1,309,360 and \$116,887 respectively on June 30, 1935.—V. 142, p. 4197.		

United Gas Corp. (& Subs.)—Earnings—

Period End. July 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Subsidiaries:		
Total oper. revenues.....	\$8,547,185	\$5,668,070
Oper. exp., incl. taxes.....	4,023,871	3,494,518
Net rev. from oper.....	\$4,523,314	\$2,173,552
Other income (net).....	34,072	35,606
Gross corp. income.....	\$4,557,386	\$2,209,158
Interest to public and other deductions.....	337,950	306,313
Int. charged to constr'n.....	4,697	Dr3,530
Property retire't & deplo- ment reserve approp'n.....	1,193,673	685,873
Balance.....	\$3,030,460	\$1,213,442
Pref. dividends to public.....	9,345	9,345
Portion applicable to minority interests.....	14,881	4,953
Net equity of United Gas Corp. in income of subsidiaries.....	\$3,006,234	\$1,199,144
United Gas Corp.: Net equity of United Gas Corp. in income of sub- sidi. (as shown above).....	\$3,006,234	\$1,199,144
Other income.....	67,458	23,025
Total income.....	\$3,073,692	\$1,222,169
Expenses, incl. taxes.....	115,251	69,459
Interest.....	730,392	723,350
Bal. carried to consoli- dated earned surp.....	\$2,228,049	\$429,360

Notations—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.
No provision has been made in the above statement for surtax on "undistributed net income" under the Revenue Act of 1936.—V. 143, p. 775.

United Gas & Electric Corp.—To Pay 60-cent Com. Div.

The directors on Aug. 19 declared a dividend of 60 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 15. This compares with 75 cents paid on Dec. 31, 1935; \$1 per share on Nov. 6, 1935 and 75 cents per share paid on Dec. 31, 1934.—V. 142, p. 3873.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Aug. 22, '36	Aug. 15, '36	Aug. 24, '35
Electric output of system (kwh.).....	85,561,786	84,120,244	74,775,324

—V. 143, p. 1250.

United Wall Paper Factories, Inc. (& Subs.)—Earnings

Consolidated Income Account for Year Ended June 30, 1936	
Net sales.....	\$4,684,655
Cost of goods sold.....	3,714,492
Gross profit from operations.....	\$970,164
Selling expenses.....	381,918
General expenses.....	199,528
Net profit from oper. (before depreciation).....	\$388,717
Other income credits.....	99,004
Gross income.....	\$487,721
Interest on mortgage bonds.....	98,330
Provision for depreciation.....	196,765
Fiscal agency expenses.....	13,979
Expenses applicable to temporarily closed mills.....	54,953
Miscellaneous deductions.....	6,230
Provision for Federal income taxes.....	10,601
Net income for the year.....	\$106,861
Miscellaneous adjustments applicable to prior years (net).....	2,006
Surplus for the year.....	\$108,868
Earnings per share on 1,138,090 shares common stock, \$2 par.....	\$0.06

Note—The above statement does not include undistributed current earnings of the subsidiary company not consolidated.

Consolidated Balance Sheet June 30, 1936

Assets—		Liabilities—	
Cash	\$1,006,854	Accounts payable	\$91,441
Cust. notes & accept's receiv.	156,146	Matured bond int. unclaimed	3,255
Cust. accts. rec. (less res.)	738,688	Unpaid dividends	184
Merchandise inventories	606,458	Accruals	90,075
Other current assets	25,568	1st mtge. 20-yr. 6% sinking	
Deposits in closed banks	1,342	fund gold bonds, due 1947	1,590,500
Investments (cost value)	272,854	6% cum. prior preference stock	
x Land, bldgs., mach., eq., &c.	3,659,747	(\$100 par)	700,000
Blocks and rollers	100,000	Common stock (\$2 par)	2,276,180
Inventory of factory & office		Surplus	2,240,866
supplies	64,147		
Deferred charges	360,665		
Total	\$6,992,503	Total	\$6,992,503

x After reserve for depreciation of \$1,684,337.—V. 143, p. 776.

Universal Consolidated Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net profit after deprec. & other chgs.	\$135,006	loss \$8,655	loss \$49,510
Earns. per share on 200,000 shares	\$0.68	Nil	Nil

—V. 141, p. 1288.

U. S. Industrial Alcohol Co.—Common Div. Omitted—

The directors have decided not to pay the dividend ordinarily due at this time on the no par common stock. A dividend of 25 cents was paid on July 1, last, and compares with 50 cents paid each three months from March 30, 1935 to and including April 1, last. Prior to the March 30, 1935 dividend no disbursements had been made since May 1, 1931 when a div. of 50 cents per share was paid.

New Director—

Kenneth M. Simpson has been elected a director of the company.—V. 143, p. 607.

Utah Light & Traction Co.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$88,310	\$82,159	\$1,108,703	\$1,019,903
Oper. exps. and taxes	82,976	73,246	969,451	924,399

Net revs. from oper.	\$5,334	\$8,913	\$139,252	\$95,504
Rent from leased prop'ty	46,934	43,054	488,447	532,988
Other income (net)		264	943	2,882

Gross corp. income	\$52,268	\$52,231	\$628,642	\$631,374
Interest and other deduc.	52,596	52,559	632,583	635,321

y Deficit	\$328	\$328	\$3,941	\$3,947
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y Before property retirement reserve appropriations and dividends.—V. 143, p. 607.

Utah Power & Light Co. (& Subs.)—Earnings—

[Electric Power & Light Corp. Subsidiary]				
Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$947,296	\$818,252	\$11,150,028	\$10,169,348
Oper. exps., and taxes	554,839	484,361	6,555,532	6,090,056

Net revs. from oper.	\$392,457	\$333,891	\$4,594,496	\$4,079,292
Other income (net)	223	3,993	21,016	42,099

Gross corp. income	\$392,680	\$337,884	\$4,615,512	\$4,121,391
Interest and other deduc.	236,498	239,411	2,858,601	2,902,925

Balance	y\$156,182	y\$98,473	\$1,756,911	\$1,218,466
Property retirement reserve appropriations			747,299	746,916
x Dividends applicable to pref. stocks for period, whether paid or unpaid			1,704,761	1,704,761

Deficit			\$695,149	\$1,233,211
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y Before property retirement reserve appropriations and dividends.
x Dividends accumulated and unpaid to July 31, 1936, amounted to \$5,256,346. Latest dividends amounting to 58 1-3 cents a share on \$7 pref. stock and 50 cents a share on \$6 pref. stock, were paid on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 1251.

Vanadium Corp. of America—To Reduce Capital—

The stockholders at a special meeting Sept. 14 will vote on a proposed reduction in capital represented by capital stock from \$11,351,020 to \$3,783,673.—V. 143, p. 1251.

Viau Biscuit Corp., Ltd.—Reorganization Voted—New Name—

Stockholders at a special meeting held Aug. 20 approved a change of name to Viau Limited and proposals for reorganization of the company's capital.

Provisions of the \$946,000 of 7% first preferred shares were altered by reducing the dividend rate to 5% and the redemption price of the stock from 115 to 100. The new dividend rate will be cumulative from Jan. 1, 1937, with the first quarterly payment due April 1, 1937. Holders will receive two new common shares in compensation for arrears of dividends to Dec. 31, 1936.

Holders of the \$470,000 of second preferred stock will receive five new common shares for each \$100 preferred share held. Dividend arrears will be canceled.

Present common shares will be exchanged for new common stock, five of the present shares for one of the new.

No change is proposed in respect of the \$318,400 of 6 1/2% mortgage bonds, due 1946.—V. 141, p. 453.

Viau, Limited—New Name—

See Viau Biscuit Corp., Ltd., above.

Vulcan Detinning Co.—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Sales	\$751,643	\$690,699	\$1,354,122	\$1,444,190
Inv. of finished products				

Total	\$751,643	\$690,699	\$1,354,122	\$1,444,190
Expenses, deprec., &c.	690,380	619,692	1,224,925	1,312,532

Net income	\$61,263	\$71,006	\$129,197	\$131,658
Other income	15,385	19,237	37,972	48,666

Total	\$76,648	\$90,243	\$167,169	\$180,324
Taxes, &c.	10,150	16,180	39,677	40,071

Net profits	\$66,497	\$74,063	\$127,492	\$140,253
Earns. per sh. on 32,258 shs. (\$100 par) com. stock	\$1.23	\$1.45	\$2.30	\$2.65

Balance Sheet June 30

Assets—		Liabilities—	
x Plant & equlp't.	\$1,171,228	Preferred stock	\$1,522,300
Patents, good-will, &c.	2,794,676	Common stock	3,225,800
Cash	572,443	Accounts payable	y167,239
Other invs. ments	18,225	Dividends payable	55,456
Market securities	254,192	Reserve for taxes, &c.	226,588
Accts. receivable	195,043	Tin Tetrachloride equalization res.	82,625
Adv's & pre'd chgs.	8,492	Excess of par over cost of pref. shs. in treasury	57,845
Inventories	1,320,768	Surplus	1,137,681

Total	\$6,335,067	Total	\$6,335,067
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x After deprec. and obsolescence reserve of \$1,746,290 in 1936 and \$1,496,303 in 1935. y Includes accruals.—V. 142, p. 3699.

Ward Baking Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 14. This compares with 75 cents paid on July 1, last and 50 cents paid in each of the 11 preceding quarters, while on April 1 and July 1, 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3, 1933, \$1 per share on July 1 and Oct. 1, 1932 and \$1.75 per share in previous quarters.

Accumulations after the payment of the current dividend will amount to \$20.50 per share.—V. 143, p. 607.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1936	1935	1934
Net sales	\$1,098,851	\$736,456	\$991,949
Costs and expenses	919,270	648,656	810,304

Operating profit	\$179,581	\$87,800	\$181,645
Other income (net)	21,735	35,936	45,528

Total income	\$201,316	\$123,736	\$227,173
Depreciation and depletion	37,699	40,970	39,791
Federal and State taxes	16,350	9,634	22,191

Net income	\$147,267	\$73,132	\$165,191
Dividends	43,594	174,374	87,185

Surplus	\$103,673	def \$101,242	\$78,006
Shares capital stock (no par)	124,400	175,000	180,000
Earnings per share	\$0.84	\$0.42	\$0.92

Note—No mention is made of any provision for Federal surtax on undistributed profits.

Current assets as of June 30, 1936, including \$616,073 cash and marketable securities, amounted to \$1,878,566, and current liabilities were \$147,743. This compares with cash and marketable securities of \$466,529, current assets of \$1,748,145 and current liabilities of \$198,822 on June 30, 1935. Inventories totaled \$903,226, against \$934,680.

Total assets as of June 30, last, aggregated \$4,140,179, comparing with \$4,056,331 on June 30, a year previous; earned surplus was \$412,342, against \$279,156, and capital surplus was \$1,801,774, against \$1,800,713.—V. 142, p. 3533.

Washburn Crosby Co., Inc.—New Vice-President—

Donald D. Davis, President of General Mills, Inc., announced on Aug. 26 the election of E. P. Mitchell as Vice-President of Washburn Crosby Co., Inc.—V. 130, p. 307.

Wentworth Mfg. Co.—Earnings—

Period Ended July 31, 1936—	3 Months	9 Months
Sales	\$1,386,762	\$3,399,698
Net profit after deprec., int. & Fed. income taxes	103,671	261,042
Earns. per share on 102,474 shares capital stock	\$1.01	\$2.54

—V. 143, p. 939.

Washington & Suburban Companies—Earnings—

Calendar Years—		1935	1934
Income received: Dividends		\$410,462	\$410,305
Interest on notes and bonds		33,604	32,613
Interest on note of Alexandria Gas Co. earned but paid		45,000	45,000

Total income	\$489,066	\$487,919
Interest	357,500	357,500
Tax refunds on bonds interest, &c.	7,257	6,934
Transfer taxes	9,948	
General	35,292	31,684

Net income for the period, before reserves	\$79,069	\$91,800
Reserve against accrual of int. (Alexandria Gas Co.)	45,000	45,000
Reserve for amortization of bond discount	45,500	45,500
Reserve for write-down of investments	149,500	149,500

Loss for the year	\$160,931	\$148,200
Deficit beginning of period	1,292,042	1,143,842

Deficit end of period	\$1,452,973	\$1,292,042
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x Does not reflect net surplus increases of the various subsidiary operating companies since acquisition. These net surplus increases amounted to \$2,451,707 at Dec. 31, 1935 and at Dec. 31, 1934 they totaled \$2,066,265.

Note—The trustees have not treated as accrued during the year 1935, the dividend of \$98,276 declared by the Washington Gas Light Co. Dec. 30, 1935 and payable Feb. 1, 1936, to stockholders of record on Jan. 15, 1936.

Balance Sheet Dec. 31

Assets—		1935	1934	Liabilities—		1935	1934
	\$	\$	\$		\$	\$	\$
Cash in banks.....	195,912	176,834	Accounts payable.....	6,022	3,367		
Accounts receivable.....	1,658	1,317	Accrd. int. payable.....	119,167	119,167		
Demand notes rec. (sub. cos.).....	1,068,796	1,051,596	5½% coll. trust gold bonds, due March 1, 1941.....	6,500,000	6,500,000		
Accrd. int. receiv.....	220,636	175,531	Res. for conting. & adjustments.....	497,282	406,782		
a Invest. securities.....	19,250,956	19,400,456	b \$6 cum. pref. shares.....	2,864,805	2,864,805		
			c Common shares.....	7,483,900	7,483,900		
			Capital surplus.....	4,719,755	4,719,755		
			Deficit.....	Drl 1,452,973	Drl 292,042		

Total	20,737,959	20,805,735	Total	20,737,959	20,805,735
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a After deducting investment reserve of \$352,149 in 1935 and \$202,649 in 1934. b Represented by 70,000 no par shares. c Represented by 6,000 no par shares.—V. 141, p. 291.

Wesson Oil & Snowdrift Co., Inc.—Larger Extra Div.—

The directors have declared an extra dividend of 87 1/2 cents per share in addition to the regular quarterly dividend of 12 1/2 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Previous extra distributions were as follows: 37 1/2 cents on July 1, April 1 and Jan. 2, last; 87 1/2 cents on Oct. 1, 1935; 37 1/2 cents per share in the three preceding quarters, and 50 cents on Oct. 1, 1934.—V. 143, p. 129.

West Coast Telephone Co.—Accumulated Dividend—

The directors have declared a dividend of 37 1/2 cents per share on account of accumulations on the 6% cum. preferred stock, par \$25, payable Sept. 1 to holders of record Aug. 20. A like payment was made on June 1 and April 1, last, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37 1/2 cents per share was distributed. Accumulations after the current payment will amount to \$5.62 1/2 per share.—V. 142, p. 4041.

West Texas Utilities Co.—Earnings—

Period End. June 30—	1936—3 Mos.—	x1935—3 Mos.—	1936—6 Mos.—	x1935—6 Mos.—
Total oper. revenues	\$1,189,391	\$1,122,810	\$2,233,819	\$2,072,256
Operation	407,752	388,888	778,942	737,283
Power purchased	12,518	19,587	22,410	37,814
Maintenance	69,376	61,838	126,123	106,921
Prov. for retirement	147,802	148,587	294,841	297,195
State, local, &c., taxes	73,955	71,355	141,708	134,291
Fed. 3% tax on electricity	18,342	17,093	36,029	33,716

Net oper. revenue	\$459,645	\$415,460	\$833,765	\$725,034
Other income (net)	3,339	2,341	7,271	5,762

Gross income	\$462,983	\$417,802	\$841,037	\$730,796
Funded debt interest	293,038	302,200	590,934	605,718
General interest	4,631	4,213	9,359	8,261
Amort. of debt disc. & exp	21,995	22,688	44,372	45,478

Net income before preferred dividends	\$143,319	\$88,700	\$196,371	\$71,339
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x Adjustments made subsequent to June 30, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in these columns.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 4041.

Westvaco Chlorine Products Corporation

5% Convertible Preferred Stock

Par Value \$30

TRADING DEPARTMENT EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Western Maryland Ry.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935	1936—7 Mos.—1935
Operating revenue.....	\$1,306,689	\$1,062,638	\$9,152,052
Net operating revenue.....	458,588	312,818	3,068,793
Net railway oper. income.....	361,579	274,999	2,470,848
Other income.....	5,914	6,404	44,685
Gross income.....	\$367,493	\$281,403	\$2,515,533
Fixed charges.....	262,981	264,819	1,845,719
Net income.....	\$104,512	\$16,584	\$669,814
Period—	1936	1935	1936
Gross earnings (est.)....	\$306,854	\$281,329	\$10,048,852
—V. 143, p. 1252.			\$9,334,935

Western Pacific RR.—Hearings Postponed—

The Interstate Commerce Commission has postponed from Aug. 25 to Sept. 28 further hearings on a plan of reorganization. The delay was granted upon request of T. M. Schumacher, co-trustee, who stated that because of the illness of Reconstruction Finance Commission Chairman Jones and the absence from the United States of Frederick H. Ecker, Chairman of the protective committee for the 1st mtg. bonds, the parties would be unable to proceed with further hearings Aug. 25.—V. 143, p. 1252.

Weston Electrical Instrument Corp.—Earnings—

(Including Domestic Subsidiary)

6 Mos. End. June 30—	1936	1935	1934	1933
Net profit before deprec.....	\$204,389	\$163,414	\$177,934	loss\$74,805
Other deductions (net)....	Cr5,485	Cr2,840	8,797	4,381
Federal taxes.....	23,400	14,750	15,779	-----
Prov. for depreciation....	85,443	76,758	70,596	-----
Net profit.....	\$101,030	\$74,746	\$82,763	loss\$79,186
Class A dividends.....	30,748	34,376	52,200	-----
Common dividends.....	40,146	-----	-----	-----
Profit.....	\$30,136	\$40,370	\$30,563	def\$79,186

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$187,738	\$185,390	Accounts payable.....	\$124,660	\$62,360
Ctf. of deposit and accrued interest.....	-----	275,335	Res. for Fed. tax.....	23,400	14,750
Notes & trade accounts receivable.....	333,614	328,596	Accrued accounts.....	67,861	29,805
Mdse. inventories.....	1,037,309	958,723	Fed. inc. tax bal. 1935 & est. add. for prior year.....	23,329	12,317
County & municipal securities.....	194,188	25,168	Reserve for contin- gencies.....	136,684	127,504
Weston Electrical Instrument Co., Ltd., London (entirely owned).....	183,149	165,221	Res. for inter-co. prof. inventory of unconsolid'd English sub.....	17,494	16,025
Sundry dep. accts. rec. & invest'mts.....	24,214	22,923	Capital stock.....	2,500,000	2,500,000
Land, bldgs., ma- chin'y, furniture, fixtures, &c.....	1,448,085	1,420,606	Surplus.....	607,153	716,675
Patents & goodwill.....	2	2			
Deferred charges.....	92,281	97,468			
Total.....	\$3,500,581	\$3,479,437	Total.....	\$3,500,581	\$3,479,437

a After reserves of \$46,020 in 1936 and \$24,364 in 1935 for doubtful accounts, &c. b After allowance for depreciation of \$1,366,619 in 1936 and \$1,264,939 in 1935 and allowance for possible loss in dismantling and scrapping plant and equipment of subsidiary of \$39,263 in 1935. c Represented by 27,376 shares class A stock in 1936 (34,376 in 1935) and 160,583 shares common stock, both of no par value.—V. 142, p. 3875.

Westvaco Chlorine Products Corp.—Preferred Stock

Offered—As part of an operation to simplify company's debt and capital structure, public offering of 192,000 shares of 5% convertible preferred stock (\$30 par) was made Thursday through an underwriting group comprising Hornblower & Weeks; Eastman, Dillon & Co.; C. B. Ewart & Co., Inc., and Lawrence Stern & Co., Inc. The shares, priced at \$31, have been oversubscribed.

The refinancing will eliminate interest charges on bank debt and debentures as well as amortization charges which had restricted the availability of net earnings for dividend disbursements on the common stock.

A prospectus dated Aug. 27 affords the following:

The convertible preferred stock is preferred as to assets and dividends over common stock. Dividends cumulative from Sept. 1, 1936, at rate of 5%, or \$1.50 per share, per annum payable quarterly Aug., &c. Red., in whole or in part, at any time upon 30 days' notice, at \$33 per share if red. on or before Sept. 1, 1941; at \$32.50 per share if red. thereafter and on or before Sept. 1, 1946; and at \$32 per share if red. thereafter, together, in each case, with accrued unpaid dividends.

Convertible as follows: On or before Sept. 1, 1938, into 1 1-10th shares of common stock; thereafter and on or before Sept. 1, 1940, into one share of common stock; thereafter and on or before Sept. 1, 1942, into 9-10ths of a share of common stock; thereafter and on or before Sept. 1, 1944, into 8-10ths of a share of common stock; thereafter and on or before Sept. 1, 1946, into 7-10ths of a share of common stock; thereafter and on or before Sept. 1, 1948, into 6-10ths of a share of common stock, and thereafter into 1/2 share of common stock. If called for redemption, conversion right continues through the day before redemption date.

Transfer agent, Guaranty Trust Co., New York. Registrar, Central Hanover Bank & Trust Co., New York.

History and Business—Company was incorp. in Delaware on Dec. 15, 1926, and on Dec. 28, 1926, acquired, through exchange of common and preferred stocks and a cash payment, all of the outstanding stock of Westvaco Chlorine Products, Inc., which had been engaged in the production of chemicals since 1915. In 1928 the company acquired all of the outstanding stock of Warner Chemical Co. through an exchange of stock. The Warner Chemical Co. had been engaged since 1902 in the production and sale of phosphoric acid, phosphates and kindred products, and was one of the principal manufacturers in its field.

The company primarily is a holding company and owns no plants or properties. Its sole assets consist of the entire capital stock (except directors' qualifying shares) of what is now its manufacturing subsidiary, Westvaco Chlorine Products, Inc., and of Warner Chemical Co., which since the end of 1934 has been solely a distributing organization.

The company, through its subsidiary, has been one of the leading companies in the development of the electrolytic process for the manufacture

of chlorine and caustic soda and today is ranked as one of the largest producers in the field. The Warner Chemical Co. originally pioneered and Westvaco Chlorine Products, Inc., carried on the development, manufacture and use of the Nelson electrolytic cell, subsequently the latter acquired exclusive rights to manufacture the Vorce electrolytic cell, which possessed particular advantages and economies in operation over the original Nelson cell. The company not only uses the Vorce cell for the major portion of its output but also is the sole manufacturer of Vorce cells for sale to chemical and non-chemical companies such as paper manufacturers, which produce chlorine and caustic soda for their own manufacturing requirements.

Westvaco Chlorine Products, Inc., under a contract continuing until 1948 with Carbide & Carbon Chemicals Corp., a wholly-owned subsidiary of Union Carbide & Carbon Corp., furnishes the entire requirements up to a fixed minimum of chlorine and caustic soda of said Carbide & Carbon Chemicals Corp. for the manufacture of various products including ethylene glycol (Prestone). This contract provides for sufficient minimum deliveries of the aforesaid chemicals to pay interest and sinking fund requirements on the company's obligation maturing Feb. 10, 1937, and on its 4% debentures maturing in 1942 and 1948, said debentures having been issued to obtain the funds to provide the additional capacity required to meet such deliveries.

The aforesaid indebtedness is to be retired out of the proceeds of the sale of the convertible preferred stock, whereupon an amendment to the contract will become effective providing that, in the event of cancellation by Carbide & Carbon Chemicals Corp. during the period after March 1, 1937, the company shall receive \$9,191.18 in respect of each month from the time of such cancellation until Feb. 28, 1942, for discharge of the principal tonnage commitment and \$7,246.38 in respect of each month from the date of such cancellation until Jan. 1, 1948, for discharge of the additional tonnage commitment.

The ratio of all sales of chlorine and caustic soda to all sales of the company and its subsidiaries during the years 1933, 1934 and 1935 was an average of 57.67%, and for the year 1935 this ratio was 62%; and during the years 1933, 1934 and 1935 the ratio of sales of chlorine and caustic soda by the company and its subsidiary to Carbide & Carbon Chemicals Corp. under the provisions of the aforesaid contract, to total sales of those particular products to all persons during those three years, was an average of 61.67%, and this ratio during the year 1935 was 46%.

The subsidiary of the company also manufactures and sells substantial amounts of carbon bisulphide, carbon tetrachloride, and related products. Carbon bisulphide is sold largely to the rayon industry; it also finds important use in the manufacture of rubber goods. Carbon tetrachloride has three important uses: as a base for fire-extinguisher fluid; in petroleum refining; and a non-inflammable solvent and dry cleanser, which latter use has substantially increased during the past five years. At the present time Westvaco Chlorine Products, Inc., sells carbon tetrachloride to many of the major manufacturers of fire extinguishers.

Westvaco Chlorine Products, Inc., has continued the production of phosphates and allied products in its plant at Carteret, N. J., which formerly was owned by the company's other subsidiary, Warner Chemical Co. Materials requiring the use of phosphoric acid and its by-products in their manufacture have a wide range of uses; such materials enter into the production of baking powder, cheese, and other food products and drugs; also in the preparation of dyes and as compounds for softening water for boiler plants. A number of other products also are manufactured, such as alumina hydrate sold to manufacturers of lithographic ink, laundry bleach, hydrogen peroxide and Epsom salts.

Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
Conv. pref. stock (\$30 par) 5% cum. div.....	250,000 shs.	192,000 shs.
Common stock.....	250,000 shs.	284,962 shs.

x Includes 211,200 shares (including scrip certificates for fractional shares) initially reserved for issuance in the event of conversion of the 5% convertible preferred stock.

Purpose of Financing—Net proceeds to the company from the sale of the 5% convertible preferred stock, after deducting the estimated expenses in connection with the issue and sale thereof, will be approximately \$5,605,470.

The company proposes to apply a portion of the net proceeds to the redemption and retirement, in each case at principal amount plus accrued interest, of the following indebtedness:

\$172,159 note payable to bank, which amount gives effect to a reduction of \$29,705 made subsequent to June 27, 1936.
1,250,000 7-year 4% sinking fund debentures, due March 1, 1942.
1,988,562 4% sinking fund debentures, due Jan. 1, 1948, which amount gives effect (a) to the private sale of \$700,000 on July 1, 1936, and (b) to a reduction of \$11,437.81 on Aug. 1, 1936.

Of the aforesaid net proceeds, the company will apply a maximum of \$3,410,722 to the redemption of the indebtedness.

The 4% debentures sold privately by the company to obtain funds to undertake a construction program which has been practically completed and the company now deems it advisable to refund the aforesaid obligations through the issue of an equity security.

An amount of \$2,194,600 of the net proceeds will be applied by the company to the redemption on Oct. 1, 1936, of \$2,194,600 7% cumulative preferred stock and the balance thereafter added to its working capital funds.

Sales and Net Earnings

Calendar	Net Sales	b Net Income	Provision for Deprec.	Interest Charged on Fund. Debt	Provision for Fed. Inc. Tax	Net Avail. for Dividends
Years—						
1928.....	\$5,215,865	\$1,495,217	\$395,999	\$138,147	\$115,352	\$845,717
1929.....	5,943,958	1,792,952	412,734	127,914	125,248	1,127,054
1930.....	5,116,795	1,337,954	414,138	111,609	92,062	720,144
1931.....	4,016,912	1,277,329	428,652	98,601	85,068	665,005
1932.....	3,240,869	948,759	443,207	85,117	39,213	381,221
1933.....	4,200,343	1,075,974	469,168	80,844	62,796	463,164
1934.....	5,505,756	1,271,471	493,659	55,247	126,566	595,997
1935.....	6,121,077	1,325,342	553,874	58,506	94,618	618,343
6 Mos. End. June 30—						
1935.....	\$3,167,074	663,558	273,248	24,636	50,665	315,008
1936.....	\$3,387,596	670,788	295,529	35,790	48,500	290,969

a Net after freight charges. b Before interest on funded debt, depreciation and Federal income tax. c Does not include any provision for Federal surtax on undistributed net income.

Underwriters—Principal underwriters are:

Hornblower & Weeks, New York.....	48,000 shs.
Eastman, Dillon & Co., New York.....	48,000 shs.
C. B. Ewart & Co., Inc., New York.....	48,000 shs.
Lawrence Stern & Co., Inc., Chicago.....	48,000 shs.

Consolidated Balance Sheet as at June 27, 1936

Assets—		Liabilities—	
Cash and demand deposits.....	\$706,843	Bank loan.....	\$201,865
Marketable securities.....	67,808	Accounts payable.....	864,811
Accounts receivable (net)....	559,058	Dividend payable.....	38,406
Inventories.....	702,982	Accrued liabilities.....	192,886
Other current assets.....	3,863	Funded debt.....	2,550,000
Deferred charges.....	137,805	7% cumulative pref. stock.....	2,194,600
Other assets.....	67,842	Common stock (284,962 shs.).....	2,436,359
Fixed assets (net).....	8,493,743	Capital surplus.....	167,224
Intangible asset (contract)....	84,273	Earned surplus.....	2,178,066
Total.....	\$10,824,217	Total.....	\$10,824,217

Listing of 5% Convertible Preferred Stock and Common Stock
The New York Stock Exchange has authorized the listing of 192,000 shares of 5% convertible preferred stock (\$30 par) upon official notice of issuance and satisfactory distribution pursuant to public offer and sale, and 211,200 additional shares of common stock (no par), upon official notice of issuance from time to time upon conversion of its convertible preferred stock.—V. 143, p. 1098.

Weybridge Co.—New Van Sweringen Unit—

A new Van Sweringen affiliate was disclosed in the Securities and Exchange Commission's latest report on security transactions by officers, directors and principal stockholders of listed corporations. The Weybridge Co., of which O. P. Van Sweringen is an officer and director, acquired during February and March \$423,000 of stamped Alleghany Corp. 5% bonds of 1950 and 2,200 shares of Alleghany preferred with warrants at \$30 a share.

The company, it is understood is a small company designed for the segregation of separate items into a separate fund and has no particular significance as to Alleghany Corp., Chesapeake Corp. or any of the other Van Sweringen holding companies.

Weyenberg Shoe Mfg. Co. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1936

Net sales	\$3,042,466
Net income after depreciation, &c., charges	159,539
Earnings per share on 68,488 shares of common stock	\$2.18

—V. 118, p. 2838.

Wheeling Steel Corp.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 12. This compares with 50 cents paid on July 1 and April 1, last Dec. 24, Oct. 1, July 1 and April 1, 1935, this latter being the first dividend paid since Jan. 2, 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1, 1931.

Accruals after the payment of the Oct. 1 dividend will amount to \$26 per share.—V. 143, p. 778.

Wieboldt Stores, Inc.—Sales—

Period Ended July 25—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net sales	\$5,098,993	\$4,423,955

—V. 142, p. 4200.

Winnipeg Electric Co.—New Securities to Be Issued—

Arrangements have just been completed to issue new securities on and after Sept. 8 to the holders of the Winnipeg Electric Co. 6% refunding mortgage bonds and 5% refunding mortgage debenture stock; Manitoba Power Co., Ltd. first mortgage 5½% sinking fund gold bonds series A and series B; North-Western Power Co., Ltd., 6% first mortgage sinking fund convertible gold bonds series A and scrip certificates; Winnipeg, Selkirk & Lake Winnipeg Ry. 5% first mortgage gold bonds; Suburban Rapid Transit Co. first mortgage 30-year 5% gold bonds. This is in accordance with the general plan of consolidation and readjustment of the above companies dated May 15, 1935.

Owing to legal technicalities involved in getting details settled in New York and London, England, the issue of new securities could not be made before this date.

Bonds, debenture stock certificates and scrip certificates may be deposited for exchange as follows:

Winnipeg Electric Co., 6% ref. mtge. bonds, at the offices of: Montreal Trust Co., 511 Place d'Armes, Montreal; 61 Yonge St., Toronto; 218 Portage Ave., Winnipeg; agency, Royal Bank of Canada, 68 William St., New York.

Winnipeg Electric Co., 5% ref. mtge. deb. stock at the offices of: British Empire Trust Co., Ltd., Stafford House, 14-20 King William St., London, E.C. 4, England; A. J. Mitchell & Co., Ltd., 1610, 25 King St. West, Toronto.

Manitoba Power Co., Ltd., 1st mtge. 5½% sinking fund gold bonds, series A and series B, at the offices of: Montreal Trust Co., 511 Place d'Armes, Montreal; 61 Yonge St., Toronto; 218 Portage Ave., Winnipeg; agency The Royal Bank of Canada, 68 William St., New York.

Northwestern Power Co., Ltd., 6% 1st mtge. sinking fund convertible gold bonds, series A and scrip certificates, at the offices of: Royal Trust Co., 105 St. James St. West, Montreal; 59 Yonge St., Toronto; 436 Main St., Winnipeg; the agency, Bank of Montreal, 64 Wall St., New York.

The Winnipeg, Selkirk & Lake Winnipeg Ry. 5% first mortgage gold bonds at the office of: National Trust Co., Ltd., 20 King St., East, Toronto. Suburban Rapid Transit Co., 1st mtge. 30-year 5% gold bonds, at the office of: Royal Trust Co., 105 St. James St. West, Montreal.

Those holding preferred and common shares of the Winnipeg Electric Co. are being notified through the mail to exchange their present share certificates in accordance with the plan.

Holders of certificates of deposit representing the above-mentioned Northwestern bonds will receive instructions by mail from the bondholders' committee as to carrying out the exchanges.—V. 143, p. 448.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenues	\$2,928,843	\$2,828,380
Operating expenses	906,493	893,049
Maintenance	112,918	114,377
Taxes, other than income taxes	442,431	439,535
Provision for income taxes	93,534	70,158

Net operating revenues	\$1,373,466	\$1,311,300
Non-operating revenues	7,054	2,560

Gross income	\$1,380,520	\$1,313,861
Interest on funded debt	475,000	475,000
Amortization of bond discount & expense	13,394	13,394
Other interest charges	1,683	4,892
Interest during construction	Cr442	Cr808
Other deductions	41,093	60,961
Appropriations for depreciation reserve	412,698	416,329

Net income	\$437,093	\$344,091
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—V. 143, p. 939.

Wisconsin Power & Light Co.—Preferred Dividends—

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock (par \$100), and a dividend of 87½ cents per share on the 7% cumulative preferred stock (par \$100), both payables Sept. 15 to holders of record Aug. 31. Similar payments were made on June 15, March 16, last, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cumulative preferred stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.

Listing Approved—

The New York Curb Exchange has approved the listing of \$32,000,000 issued and outstanding 1st mtge. bonds, series A, 4% due June 1, 1966.—V. 143, p. 1254.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Months Ended July 31—	1936	1935
Operating revenues	\$7,614,013	\$7,082,069
Operating expenses, maintenance and all taxes	4,409,637	4,257,917

Net oper. rev. (before approp. for retirem't res.)	\$3,204,375	\$2,824,151
Other income	27,217	30,221

Net operating revenue and other income (before appropriation for retirement reserve)	\$3,231,593	\$2,854,373
Appropriation for retirement reserve	915,833	805,089

Gross income	\$2,315,759	\$2,049,283
Interest charges (net)	1,303,002	1,349,096
Amortization of debt discount and expense	67,647	93,014
Other income deductions	24,000	18,725

Net income	\$921,109	\$588,447
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—V. 143, p. 1254.

Wolverine Natural Gas Corp. (Mich.)—Shares Offered—

Securities Investment Corp., Grand Rapids, Mich., recently distributed for the corporation 1,200,000 shares of capital stock at par (\$1 per share). Stock offered to residents of State of Michigan only.

The corporation has contracted to purchase the following described properties situated in what are considered the largest and richest producing and proven gas fields in Michigan: 21 producing gas wells with daily open flow rating of approximately 238,000,000 cu. ft.; 5,592 acres of gas and oil leases, of which 4,557 acres are located in the proven and highly productive Hinton-Millbrook-Belvidere (Six Lakes) gas field in Montcalm and Mecosta counties; 480 acres located on trend in Austin Township, Mecosta County; 555 acres located on trend in Crystal and Ferris townships, Montcalm County, and oil rights on 4,122 of the 5,592 acres.

Consumers Power Co. has contracted for the exclusive present and potential production of all of the natural gas produced on these leases at 15 cents per 1,000 cu. ft.

Eleven gas wells are now connected with Consumers Power Co.'s Midland-Saginaw-Bay City pipe line and 10 with that company's Lansing pipe line. The corporation contemplates an immediate drilling and development program of approximately 50 wells in the proven gas field, most of which are offset locations to producing wells.

Yazoo & Mississippi Valley RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway	\$1,205,489	\$912,172	\$891,974	\$906,991
Net from railway	296,275	136,882	142,087	257,549
Net after rents	63,981	def61,447	def65,260	52,473

From Jan. 1—	1936	1935	1934	1933
Gross from railway	8,018,157	6,479,068	6,453,666	6,291,625
Net from railway	2,213,998	1,225,183	1,593,023	1,974,152
Net after rents	676,917	def100,777	192,702	428,820

—V. 143, p. 780.

York Rys. Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenue	\$2,434,961	\$2,443,754	\$2,337,252	\$2,405,589
Operating expenses, &c.	1,646,883	1,650,906	1,617,520	1,610,247
Operating income	\$788,077	\$792,848	\$719,732	\$795,342
Non-operating income	33,359	41,657	52,839	63,739
Total income	\$821,436	\$834,505	\$772,571	\$859,081
Bond & other int. chgs. paid and accrued	309,381	309,571	309,771	318,731
Amortization of debt discount & expenses	36,978	36,979	36,979	36,957
Prov. for Fed. inc. tax	122,955	110,889	—	—
Miscell. deductions	—	—	864	402
Net inc. for the year	\$352,120	\$377,066	\$424,956	\$502,991
Preferred dividends	80,000	80,004	80,004	80,003
Common dividends	270,000	245,500	215,000	120,000
Balance	\$2,120	\$51,562	\$129,952	\$302,988

Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Fixed capital	\$12,336,682	5% cum. pref. stock (voting, \$50 par)	\$1,600,000
Investments	2,404	Com. stock (\$50 par)	2,500,000
Due from affiliated cos.	451,378	Funded debt	6,116,000
Cash	472,290	Notes payable (eqpt. obligs.)	1,550
a Accounts receivable	259,493	Materials & supplies	162,314
Materials & supplies	87,689	Div. on pref. stock	19,998
Deferred accounts	106,549	Accrued accounts	415,772
Treas. bonds, pledged as guar. under damage claim	10,000	Reserves	2,457,803
		Earned surplus	453,050

Total	\$13,726,488	Total	\$13,726,488
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a After reserve for doubtful accounts of \$17,573.—V. 141, p. 454.

York Utilities Co.—Earnings—

Calendar Years—	1935	1934
Total revenue	\$93,247	\$82,133
Expenses	84,104	84,773
Profit from operations	\$9,142	loss\$2,640
Non-operating income	30	—
Gross profit	\$9,172	loss\$2,640
Coupon interest	40,705	40,705
Miscellaneous interest	102	60
Taxes	3,220	3,042
Net deficit	\$34,855	\$46,448
Deficit from previous year	472,588	461,175
Profit or loss adjustment	Dr46	Cr35,035
Total deficit	\$507,489	\$472,588

Note—Operating expenses for 1935 includes \$14,857 depreciation; 1934, \$15,948.

General Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Invest. in road, power and equipment	\$1,933,007	Common stock	\$481,775
Cash	18,527	Preferred stock	179,100
Accounts receivable	1,500	1st mortgage bonds	469,200
Material and supplies	5,596	2nd mortgage bonds	344,900
Deposit with trustee	44,606	Accounts payable	7,493
Funds tied up in Fidelity Trust Co.	664	Accrued interest	420,100
Prepaid taxes, insurance, &c.	2,985	Reserve held by trustee	44,606
Unfinished construction	3,416	Special reserve	22,285
		Depreciation reserve	546,749
		Other unadjusted credits	1,583
		Deficit	507,489

Total	\$2,010,304	Total	\$2,010,304
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—V. 139, p. 619.

Youngstown Steel Door Co.—Listing Approved—

The New York Curb Exchange has approved the listing of 332,960 outstanding shares of common stock, no par.—V. 143, p. 290.

Zenith Radio Corp.—Earnings—

3 Mos. End. July 31—	1936	1935	1934	1933
Net profit after excise taxes, royalties, exp. & depreciation but before Fed. income taxes	y\$706,940	x\$65,422	loss\$36,573	\$8,336
x Operating profit for the quarter was \$229,516, expenses \$148,146, and depreciation \$15,948. y Before profits taxes for possible assessment against undistributed profit.—V. 142, p. 4201.				

Zonolite Co. of Montana—Registers with SEC—

See list given on first page of this department.

CURRENT NOTICES

—E. J. Coulon & Co., members New York Stock Exchange, 50 Broadway, New York, have issued a circular on Marine Midland Banks which are controlled by the Marine Midland Corp.

—John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary of comparative earnings of 89 leading railroads for the first six months of 1936.

—Gray & Wilmerding announce the opening of an uptown New York branch office at 515 Madison Avenue, under the management of Jorge R. Andre.

—Sherwood & Merrifield, 40 Wall St., New York, have issued a list of bonds of New York State municipalities yielding from 1.90% to 4%.

—Joseph Cohen, formerly connected with Wm. I. Rosenfeld Jr., has become associated with Leo Gold & Co. as unlisted securities trader.

—Peter P. McDermott & Co., 39 Broadway, New York, have prepared a bulletin on the no-par common stock of Doehler Die Casting Co.

—Dunne & Co., 20 Pine St., New York, have prepared a three-page memorandum on New England Gas & Electric Association.

—Clinton Gilbert & Co., 120 Broadway, New York, have prepared a circular on Great Lakes Dredge & Dock Co.

—Campagnoli & Co., Inc., 41 Broad St., New York, are distributing an analysis of Central Ohio Steel Products Co.

—Andre V. Smolianinoff has become associated with Eastman, Dillon & Co. at their Rockefeller Center office.

—Louis Glazer has become associated with Wyser & Diner in charge of their unlisted trading department.

United States Freight Co.—Comparative Balance Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Cash	1,173,017	800,008	Capital stock	7,496,220	7,496,220
Accts receivable	2,220,349	2,002,076	Reserve for taxes	109,874	64,006
Notes receivable	64,565	153,192	Res. for contingent liability	97,500	109,348
Furniture, fixt's and equipment	372,660	290,536	Accounts payable	1,760,133	1,462,845
Stationery & suppl.	46,499	52,703	Earned surplus	747,643	399,113
Real estate	91,331	20,654	Capital surplus	1,159,717	1,159,717
1st mtg. marine equipm't bonds	225,000	225,000			
Mtge. notes receiv.	1,500,000	1,500,000			
Inv. in other cos.	4,012,800	3,959,365			
Cost of securities of subs. in excess of book value	1,558,986	1,569,986			
Treasury stock	8,381	8,381			
Contingent acc't.	97,500	109,348			
Total	11,371,088	10,691,250	Total	11,371,088	10,691,250

x After depreciation. y Represented by 300,000 no par shares.

For income statement for 6 & 12 months ended June 30, see "Chronicle" of Aug. 15, p. 1097.

Wheeling & Lake Erie Ry.—Balance Sheet April 30, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Invest. in road & equip.	\$92,890,350		Capital stock	\$55,868,858	
Improvements on leased ry. property	5,690		Long term debt	15,332,300	
Deposits in lieu of mortgaged property sold	34,649		Traffic and car serv. balance payable	306,847	
Miscell. physical property	3,227		Audited accts. and wages payable	654,131	
Invest. in affil. companies	3,844,236		Miscell. accounts payable	33,727	
Other investments	6,060		Interest matured unpaid	5,180	
Cash	2,678,443		Dividends matured unpaid	312,116	
Special deposits	4,083,470		Funded debt matured unpaid	18,000	
Traffic & car service balance receivable	269,132		Unmatured int. accrued	100,000	
Net bal. rec. from agents and conductors	34,850		Other current liabilities	68,944	
Miscell. accounts receiv.	200,737		Deferred liabilities	100,197	
Material and supplies	1,067,358		Unadjusted credits	11,356,810	
Interest and divs. receivable	33,417		Corporate surplus	21,650,792	
Other current assets	250				
Deferred assets	85,326				
Unadjusted debits	570,707				
Total	\$105,807,902		Total	\$105,807,902	

—V. 143, p. 778.

Western Grocer Co. (& Subs.)—Earnings—

Years End. June 30—	1936	1935	1934	1933
Net sales	\$13,854,581	\$12,733,650	\$10,991,638	\$9,101,710
Cost of goods sold	12,331,208	11,228,358	9,509,052	8,264,915
Selling, warehouse and adminis. expenses	1,240,021	1,193,625	1,172,755	1,115,949
Interest, &c. (res.)	12,644	14,499	18,847	27,111
Prov. for loss in invest. and adv. to Creamed Foods, Inc.			22,868	165,000
Other invest. written off			12,505	
Prov. for Fed. inc. taxes	45,913	48,450	19,971	
Provision for loss on closed banks				24,729
Prov. for res. to eliminate intercompany & inter-departmental profits in jobbing branch inventories	2,500	15,000		
Net profits	\$222,294	\$233,718	\$235,641	loss \$495,994
Preferred dividends	90,031			
Common dividends	25,715			
Balance, surplus	\$106,548	\$233,718	\$235,641	def \$495,994
Shs. com. stk. (par \$20)	102,860	102,860	102,860	102,890
Earnings per share	\$1.52	\$1.62	\$1.63	Nil
x Par \$25.				

Condensed Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$286,319	\$220,210	Accept. under letters of credit	\$26,316	\$38,679
a Receivables	599,920	524,649	Bank loans	400,000	
Inventories	2,665,615	2,095,451	Accounts payable	878,929	645,314
Deferred charges	41,590	30,655	Bals. pay. on acqui. of canning plants		24,250
Investments & miscellaneous assets	75,120	73,373	Accrued taxes, pay-rolls, &c.	115,828	84,033
Due from officers		17,300	Prov. for Fed. tax.	45,600	48,450
Plant & equipment	1,303,256	1,278,481	7% pref. stock	943,200	947,700
Good-will	1	1	Common stock	2,100,000	2,100,000
			Surplus	481,406	374,153
			Treasury stock	Dr19,457	Dr19,457
Total	\$4,971,823	\$4,243,122	Total	\$4,971,823	\$4,243,122

a After reserve for doubtful receivables of \$87,887 in 1936 (\$91,108 in 1935).—V. 142, p. 1492.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 28, 1936

Coffee—On the 24th inst. futures closed 1 to 4 points down for Santos contracts, with sales of 38,000 bags. Old Rio contracts closed 5 to 11 points down, with sales of 18,750 bags. New Rio contracts were 3 lower to 1 point higher, with sales of 6,000 bags. Rio de Janeiro futures were unchanged to 25 reis lower. Cost and freight offers from Brazil were 5 to 15 points down, with Santos 4s from 9.25 to 9.45c. Havre futures were 2¾ to 3¼ francs lower. On the 25th inst. futures closed 4 to 10 points higher for the Santos contract, with sales of 31,500 bags. At one time during the session the Santos contract sold 12 to 16 points higher and 16 to 23 points above the lows of Monday. Old Rio contracts closed 2 points lower to 6 points higher, with transactions totaling 14,500 bags. New Rio contracts closed 2 to 4 points higher, with transactions 3,750 bags. Rio de Janeiro futures were unchanged. Cost and freight offers from Brazil were steady. Santos Bourbon 4s were generally at from 9.25 to 9.45c., although one shipper was offering as low as 9.10c. A cable from Brazil to the effect that the National Coffee Department there had been tendered 3,500,000 bags of the 4,000,000 they plan to purchase, was looked upon as good news. On the 26th inst. futures closed unchanged to 1 point lower for Santos contracts, with sales of 8,500 bags. Old Rio contracts closed 2 to 7 points lower, with sales of 28,250 bags. New Rio contracts closed 1 to 6 points higher, with sales of 11,750 bags. Rio de Janeiro futures were 50 reis higher. Cost and freight offers from Brazil were steady, with Santos Bourbon 4s offered generally at from 9.30c. up. Havre futures were 2¼ francs higher.

On the 27th inst. futures closed 1 to 5 points higher for Santos contracts, with sales of 17,500 bags. Old Rio contracts closed 10 to 13 points lower, with sales of 45,500 bags, of which about 25,000 were in the September position. New Rio contracts closed 5 higher to 4 lower, with sales of 12,250 bags. Rio de Janeiro futures were 25 reis lower, and primary offers were about unchanged with Santos Bourbon 4s at no less than 9.20c. Havre futures were unchanged to ½ franc higher. Trading in the local market for futures was heavy. The issuance and circulation of 42 transferable notices against the old Rio contract sent the September position down 23 points at the opening to 4.18c., the lowest quotation registered in that contract, which is in liquidation, since 1903. Today futures closed for the Santos contract 1 point up on September and 4 to 9 points down on the rest of the list. Sales were 103 contracts. The old Rio contract closed 4 to 9 points down, with sales of 39 contracts. New Rio contract closed 9 to 11 points down, with sales recorded of 27 contracts. Seventeen additional notices were issued for Santos contracts, and four additional notices were issued for Rio contracts, the latter circulating as on yesterday and sending

September to a new low at 4.15c. Rio de Janeiro futures were unchanged to 25 reis lower. From Sao Paulo the exchange was informed that 60% of the receipts will be new crop coffee, temporarily, instead of 40%, as originally ruled.

Rio coffee prices closed as follows:

September	4.20	March	4.56
December	4.42		

Santos coffee prices closed as follows:

March	8.97	September	8.97
May	8.99	December	8.98
July	9.00		

3,500,000 Bags of Coffee Tendered for Purchase in Brazil's Program to Destroy 4,000,000 Bags of Last Season's Surplus

Brazil's plan to buy 4,000,000 bags of last season's surplus for destruction is very near completion, according to a cable to the New York Coffee & Sugar Exchange which stated that 3,500,000 bags had been tendered to the controlling National Coffee Department there. The fact that destruction of coffee by burning has totaled 934,000 bags since the first of July indicates that destruction of this coffee has already started, said an announcement issued by the Exchange, Aug. 25, which added:

Burnings for the first half of 1936 were but 787,000 bags and for the last six months of 1935 but 680,000 bags. In March, this year, Brazil announced the prices that would be paid for the various grades under the 4,000,000 purchase plan, and on May 6 the Exchange was informed that 1,937,830 bags had been purchased and that an additional 648,935 bags had been offered for purchase and awaited necessary grading. Today's cable is the first official word of the progress of the purchase plan, since that day in May.

Brazil's complete destruction program for the current crop year which will end June 30, 1937, calls for the destruction, in addition to the 4,000,000 bags, of 30% of the current crop (estimated at 21,508,000 bags) or 6,452,400 bags and also about 800,000 bags which will be released from stocks pledged against the 1930-40 coffee loan as and when payments are made to the bankers here and abroad. Total destruction would therefore amount to over 11 millions of bags if the program is completely followed. As the 30% of the current crop is being paid for at the rate of but five milreis (about 30c.) per bag, the trade considers it unlikely that the acquisition of that coffee will be held up for the lack of funds.

Sale on New York Coffee and Sugar Exchange of Cane Blackstrap Molasses First in More Than Four Years

The first sale of cane blackstrap molasses for future delivery in over four years was made on the New York Coffee and Sugar Exchange Aug. 27 when a broker action for Henry Hentz & Co. bought 24,000 gallons for January, 1937 delivery from a broker acting for Harriss & Vose. The price was 5.85c. per gallon. An announcement by the Exchange said:

Trading in molasses for future delivery was inaugurated on the Exchange on Feb. 2, 1931 and between that date and the last trade on March 24, 1932, a total of 3,026,000 gallons was traded. The high and low over that period was 5.15—3.00c., with the last sale at 4.25c.

For several days bids and offers have been made on the Exchange floor with interest developing from a number of sources, finally resulting in the sale at 5.85c. with further bids and offers being made. The increased interest in blackstrap molasses, which is principally used in this country in the manufacture of industrial alcohol, is reported to have been engendered by the higher price of domestic grains which are also used in making alcohol. In addition, a good part of consumption is used in mixing sweet feeds for live stock.

The unit of trading on the Exchange is 24,000 gallons while quotations are registered in cents and hundredths of a cent per gallon. A change in price of 1-1000c. per gallon would, therefore, be equivalent to \$2.40 on the entire contract. Delivery is provided from licensed storage tanks in the port of New Orleans.

Cocoa—On the 24th inst. futures closed 12 to 14 points up. The session was one of the most active in weeks, with excellent foreign and domestic buying. Influenced by a strong London market, prices here advanced sharply. On the bulge there was heavy profit taking which caused prices to give way several points. The offerings were so well absorbed that all losses were recovered shortly, the market closing at approximately the top prices of the day. Transactions totaled 555 lots, or 7,437 tons. Local closing: Sept., 6.48; Oct., 6.52; Dec., 6.65; Jan., 6.68; Mar., 6.75; May, 6.84; July, 6.90. On the 25th inst. futures closed 7 to 8 points up. The maximum advance for the day was 15 points, at which level considerable profit taking was encountered. However, new high peaks were reached for the three-year period. There were reports of heavy business done in the actual market. The London future market showed the best volume on record, and was sharply higher. The New York Exchange had one of the most active sessions of the year. European interests, United States manufacturers and Wall Street traders took part in the trading. Volume on the New York Exchange was 545 lots, or 7,303 tons. Local closing: Sept., 6.55; Dec., 6.72; Jan., 6.75; March, 6.83; May, 6.92; July, 6.98. On the 26th inst. futures closed 6 to 9 points higher. After receding 3 to 5 points in the early trading, due largely to profit taking, the market turned firmer and advanced to new highs for the movement on a renewal of general buying, prices closing at the best of the day. Sales totaled 4,985 tons. Local closing: Sept., 6.62; Dec., 6.80; Jan., 6.84; March, 6.90; May, 6.98; July, 7.05.

On the 27th inst. futures closed 4 points lower to 1 point higher. The reaction was due to profit taking by Wall Street, this developing after new ground had been reached for the three year highs. Transactions totaled 643 lots, or 8,616 tons. Local closing: Sept., 6.58; Oct., 6.66; Dec., 6.80; Mar., 6.90; May, 6.99; July, 7.06. Today futures closed unchanged to 2 points down. Cocoa again made new three year highs today, December selling in the early trading up 6 points. London was also strong. The trade and Wall Street continued to buy, it is reported, while there was some profit taking. The spot market was also active, with manufacturers conspicuous on the buying side. Closing: Oct., 6.66; Dec., 6.78; Jan., 6.82; Mar., 6.89; May, 6.98; July, 7.06.

World Cocoa Consumption During 1936 to Be Higher Than 1935 According to Estimate of W. R. Grace & Co.

Total world consumption of cocoa for 1936 is estimated at 713,218 tons compared with estimated world shipments of 672,000 tons for the calendar year, according to a survey by the Cocoa Department of W. R. Grace & Co., New York. The survey finds that consumption in 1935 was 655,000 tons compared with shipments of 675,000 tons, the survey states:

At the end of May 1936, total world consumption figures showed an increase of 17% over the corresponding period in 1935 and assuming our estimate for the balance of the year to be conservative, net consumption for the five leading cocoa bean consuming countries will be about 569,000 tons against 529,000 tons a year ago.

We have estimated 9% increase in net consumption in the United States, giving a total for 1936 of 288,000 tons.

Sugar—On the 24th inst. futures closed 2 points down to 3 points up. Sales totaled 9,700 tons. March touched a new high for August, while July equaled the previous top. In the market for raws there was very little change in offers. The cargo of Cubas which arrived over the weekend will be put into store unless 2.80c. is secured, while about 70,000 bags of Puerto Ricos are offered at 3.75c., with some possibly available at 3.72c. About 7,000 to 10,000 tons of Philipines were on offer at 3.75 to 3.80c., and 25,000 bags of 1937 quota Puerto Ricos were available at .340c., last week's sale price. London futures closed $\frac{3}{4}$ to $1\frac{1}{4}$ d. higher. On the 25th inst. futures closed 1 to 3 points lower. Sales were 9,650 tons, of which 6,700 tons were in September. The market for raws was slightly easier, with 20,000 bags of September shipment Puerto Ricos offered at 3.70c., and bids solicited on September and October Cubas and Puerto Ricos at that price without success. About 10,000 tons of duty frees were offered outright at from 3.72 to 3.75c. London futures closed $\frac{1}{4}$ d. higher to $\frac{1}{4}$ d. lower, while raws were reported sold to outports at 4s. 6d., or about .84c. f. o. b., Cuba, with further sellers at that price. On the 26th inst. futures closed 1 to 2 points higher. In the market for raws the tone was distinctly better, with only parcel lots offered at 3.70c., while cargoes were held generally at from 3.72 to 3.75c. All major local refiners were accepting 30-day contract business at 4.65c. for the day only, advancing then to 4.75c. A good 30 days supply was reported offered them. Some of the beet distributors followed at the usual 20 points

discount, or 4.15c. London futures closed unchanged to $\frac{1}{4}$ d. lower, while raws were unchanged.

On the 27th inst. futures closed unchanged to 1 point lower. Trading was quiet. Only one additional notice was issued, and but 1,000 tons transacted. In the market for raws parcel lots of Puerto Ricos were offered at 3.70c., while cargoes were at from 3.72c. to 3.75c. A Gulf refiner was reported bidding 3.68c. and soliciting an offer at 3.70c., but otherwise refiners appeared content to wait. About 30 days' needs was reported contracted for with refiners at Wednesday's one-day price of 4.65c., most of the refiners now quoting at 4.75c. London futures were unchanged to $\frac{1}{4}$ d. lower. Today futures closed unchanged to 1 point up. Thirty notices were issued against September delivery, but were well taken, and further liquidation and switching from the near month found a good demand, though prices showed no appreciable change throughout the session. The market for raws was quiet and little changed, with parcel lots offered at 3.70c., while cargoes were at from 3.72c. to 3.75c. It was reported a Gulf refiner would still pay 3.68c. London parcel lots of raws were reported sold at 4s. 5 $\frac{1}{4}$ d., followed by further sales at 4s. 6d., or about .88 $\frac{3}{4}$ c. f. o. b. Cuba.

Prices were as follows:

July	2.52	January	2.50
March	2.49	May	2.49
September	2.71	November	2.69

Lard—On the 22d inst. futures closed 5 to 10 points higher. Trading was light. Hogs closed nominally steady at Chicago, with top price quoted \$11.60. Western hog run was very light and totaled 7,800 head, against 9,900 for the same day a year ago. Export shipments of lard were again fairly heavy from the Port of New York, as reported on Saturday, and totaled 151,000 pounds for Hull, England. Liverpool closed quiet 3d. to 6d. lower. On the 24th inst. futures closed 12 to 17 points down. The weakness in grain and hogs was responsible in large measure for the heaviness in lard. Prospects of an unusually early fall marketing of hogs, and in large runs, are doing much to discourage the development of any bullish sentiment. Western receipts were 58,900, against 45,500 for the same day last year. Opening hog prices were as much as 20c. higher, but towards the close all gains were wiped out. The top price at Chicago was \$11.65, and the bulk of the sales reported ranged from \$9.15 to \$11.65. Liverpool was steady, with prices at the close 6d. higher on the spot position and unchanged to 3d. higher on the deferred months. Lard clearances from the Port of New York continue quite heavy, and over the week-end shipments totaled 143,584 pounds to London. On the 25th inst. futures closed 7 to 10 points lower. The extreme declines for the session were 15 to 20 points. Hedge selling by packers was a prominent feature. Short covering resulted in a slight rally. Hog marketings were again fairly heavy at the principal Western markets and totaled 54,600, against 43,100 for the same day a year ago. Final hog prices at Chicago were mostly 10 to 20c. lower, the top price being \$11.60, with some of the sales reported ranging from \$9 to \$11.50. Liverpool lard futures closed weak following the break in the American markets. Prices in the English market closed at 1s. lower on the spot position and 1s. 3d. lower on the deferred deliveries. Lard shipments from the Port of New York were light and totaled 23,800 pounds for Liverpool. On the 26th inst. futures closed unchanged to 5 points lower. In the early trading prices gained 2 to 5 points, but this was subsequently lost on the development of considerable selling pressure. Hogs were unchanged to 10c. lower at Chicago. The top price for the day was \$11.35, with most of the sales reported ranging from \$9 to \$11.35. The total receipts for the Western movement were 48,200 head, against 32,700 for the same day a year ago. Liverpool lard futures ranged lower throughout the session, and closed 3 to 9d. down.

On the 27th inst. futures closed 7 to 10 points down. Packing interests were conspicuous on the selling side, with the downward course of values being checked by commission house buying. Hog prices averaged steady for the day, with the top price at Chicago registering \$11.40. Prices on some of the sales reported ranged from \$9 to \$11.25. Total receipts for the Western run were 42,300, against 31,100 for the same day a year ago. Liverpool lard futures were quiet with prices at the close unchanged to 3d. lower. Lard clearances from the port of New York the past few days have been exceptionally light. No shipments reported for Thursday. Today futures closed 17 to 22 points down. The extreme weakness of grains and the downward tendency of the hog market, had a decidedly adverse effect on lard, prices closing at the lows of the day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	12.25	12.07	11.97	11.95	11.87	11.70
October	12.30	12.17	12.05	12.05	11.97	11.75
December	12.40	12.25	12.17	12.15	12.05	11.85
January	12.50	12.32	12.22	12.20	12.12	11.92

Pork—Mess, \$31.00 per barrel; family, \$30.50, nominal, per barrel; fat backs, \$22.50 to \$25.50 per barrel. Beef: Mess, nominal; packer, nominal; family, \$15.50 to \$16.50 per barrel, nominal; extra India mess nominal. Cut Meats: Pickled Hams, picnic, loose, c.a.f.: 4 to 6 lbs., 16 $\frac{1}{2}$ c., 6 to 8 lbs., 15 $\frac{1}{2}$ c., 8 to 10 lbs., 14c. Skinned, Loose, c.a.f.: 14 to 16 lbs., 24c., 18 to 20 lbs., 22 $\frac{1}{2}$ c., 22 to 24 lbs., 20 $\frac{1}{4}$ c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 21 $\frac{3}{4}$ c., 8 to 10 lbs., 21 $\frac{1}{2}$ c., 10 to 12 lbs., 20 $\frac{1}{2}$ c. Bellies, clear, dry salted

Boxed, New York: 14 to 16 lbs., 15 $\frac{1}{2}$ ¢., 18 to 20 lbs., 15 $\frac{1}{4}$ ¢., 20 to 25 lbs., 15 $\frac{1}{2}$ ¢., 25 to 30 lbs., 14 $\frac{1}{2}$ ¢. Butter: Creamery, firsts to higher than extra and premium marks: 33 $\frac{1}{4}$ ¢. to 35 $\frac{1}{4}$ ¢. Cheese: State, Whole Milk, Held, 1935, 22 $\frac{1}{2}$ ¢. to 23¢. Eggs: Mixed colors, checks to special packs, 17 $\frac{1}{2}$ ¢. to 26 $\frac{1}{2}$ ¢.

Oils—The Argentine c.i.f. price on Linseed oil is easing off only slowly, according to reports, and some crushers are holding firm at 9.7¢. Quotations: China Wood, tanks, Old crop, 14 $\frac{1}{2}$ ¢.; March, forward, 14¢.; Drms, spot, 15¢. Coconut: Manila, tanks, Coast, 4 $\frac{3}{4}$ ¢.; Spot, 5 $\frac{1}{2}$ ¢. Corn: Crude, tanks, Chicago, 9 $\frac{5}{8}$ ¢. Olive: Denatured, spot, Spanish, \$1.45 to \$1.50. Soy Bean: Tanks, mills, 8 $\frac{1}{4}$ ¢., New crop, 8¢.; C.L. drms., 9.5¢.; L.C.L., 10¢. Edible: 76 degrees, 11 $\frac{1}{4}$ ¢. Lard, prime, 12 $\frac{1}{2}$ ¢.; Extra strained winter, 11 $\frac{1}{2}$ ¢. Cod, crude, Newfoundland, nominal; Norwegian yellow, 38 $\frac{1}{2}$ ¢. to 39¢. Turpentine, 43¢. to 47 $\frac{3}{4}$ ¢. Rosins: \$7.20 to \$8.35.

Cottonseed Oil sales, including switches, 92 contracts. Crude S. E., 8 $\frac{5}{8}$ ¢. Prices closed as follows:

December.....	10.03@	August.....	10.04@10.08
January.....	10.02@10.04	September.....	10.02@10.03
February.....	10.03@	October.....	10.00@
March.....	10.02@10.04	November.....	10.03@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 24th inst. futures closed 3 up to 1 point down. Sales for the day totaled 770 tons. There was very little feature to the trading. Outside quotations remained unchanged at a spot basis of 16 13-16¢. for standard sheets. London and Singapore closed dull, the former 1-16d. to $\frac{1}{2}$ d. lower, while the latter remained unchanged. Local closing: Sept., 16.04; Dec., 16.21; Mar., 16.32; May, 16.42. On the 25th inst. futures closed 3 points down to 2 points up. Transactions totaled 520 tons. Outside prices remained unchanged at 16 3-16¢. for standard sheets. London and Singapore closed quiet, with prices on the London Exchange 1-16d. higher and on the Singapore market 1-32d. lower. Local closing: Aug., 16.05; Sept., 16.06; Dec., 16.22; Mar., 16.31; May, 16.43; July, 16.47. On the 26th inst. futures closed 14 to 19 points higher. Transactions totaled 2,050 tons. Spot ribbed smoked sheets advanced to 16.28 from 16.12. London closed 1-16d. to $\frac{1}{2}$ d. higher. Singapore unchanged. Local closing: Sept., 16.22; Dec., 16.39; Mar., 16.49; May, 16.57; July, 16.66.

On the 27th inst. futures closed 2 to 5 points higher. Transactions totaled 1,460 tons. Outside prices were unchanged on a spot basis of 16 15-16¢. for standard sheets. During the day 10 tons were tendered for delivery against August contracts. London and Singapore closed steady with slight advances. Local closing: Sept., 16.26; Dec., 16.41; Feb., 16.47; Mar., 16.51; May, 16.62. Today futures closed 4 points down on the September delivery, and unchanged to 1 point up on the rest of the list. Transactions totaled 134 contracts. There were 4,200 tons tendered for delivery against September contracts today. London and Singapore closed quiet at unchanged to 1-16d lower. Local closing: Sept., 16.22; Dec., 16.41; Mar., 16.52; May, 16.63.

Hides—On the 24th inst. futures closed 12 to 17 points down. Trading was the heaviest in some time, but at the expense of prices. Volume of business aggregated 7,160,000 pounds. Stocks of certificated hides in warehouses licensed by the Commodity Exchange remained unchanged at 842,553 hides. No sales reported either locally or in the Argentine spot markets. Local closing: Sept., 10.83; Dec., 11.15; March, 11.50; June, 11.81. On the 25th inst. futures closed 3 to 6 points higher. Trading continued quite active and on a broadening scale. Transactions totaled 7,840,000 pounds. Little or no business developed in the spot hide market, the only actual trading heard of being 5,000 extra light native steer hides, which were sold in Chicago at 12 $\frac{1}{4}$ ¢. a pound. Local closing: Sept., 10.86; Dec., 11.21; March, 11.53; June, 11.85. On the 26th inst. futures closed 14 to 18 points higher. Transactions totaled 7,840,000 pounds. Sales in the Argentine spot market totaled 2,500 frigorifico light steers at 11 9-16¢. Local closing: Sept., 11.04; Dec., 11.38; March, 11.67; June, 12.00; Sept., 12.30.

On the 27th inst. futures closed 6 to 9 points higher. Transactions totaled 2,440,000 pounds. During the day there were 80,000 pounds tendered for delivery against September contracts. The domestic spot hide market maintained a firm appearance. Sales reported included 32,100 hides. Heavy native steers sold at 13 $\frac{1}{2}$ ¢. a pound in the Chicago market and 14¢. here. In the Argentine there were 17,000 frigorifico steer hides sold at 12 3-16¢., an advance of 5-16¢. Local closing: Sept., 11.11; Dec., 11.45; Mar., 11.76; June, 12.06; Sept., 12.36. Today futures closed 4 to 6 points down. Transactions totaled 48 contracts. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,101 hides to a total of 844,401 hides in store. Closing: Sept., 11.05; Dec., 11.40; Mar., 11.71; June, 12.02; Sept., 12.32.

Ocean Freights—In the early part of the week little activity was reported, but the last two days the chartering market gave a better account of itself, with indications of better business the coming week:

Charters included: Grain booked: 30 loads to Scandinavia, 12¢. and 14¢.; 10 loads Montreal to Scandinavia, Albany first half Sept. to Antwerp, 10 $\frac{1}{4}$ ¢. Grain: Montreal, Sorel, Quebec, Three Rivers, Oct.-Nov., United Kingdom, basis, 2s. 3d. Same, Sept. 10-20, same, rate basis, 2s. 3d. Sugar: Sept., Cuba to L.L.G. A.R.A., 15s. 6d.; 5, Sept., Cuba, to Liverpool, 1s. 3d. Trip: Prompt Philadelphia, Pacific Coast, 3s. 3d. West Indies, round, \$1.45. Trip across prompt, about \$1.25. Trip across, prompt, \$1.20; prompt, \$2; prompt, \$2.10. Canadian, round, \$1.30, recent.

Coal—It is reported that higher September prices are on the way. That they will include a southern Illinois advance of 15¢. on lump, 10¢. on egg and 5¢. on chestnut. It is asserted that no other changes will be made save those as stated on No. 1 nut sold as small egg and the 6-inch lump. It is reported that July Lake loadings of 6,629,851 tons were the largest in history. Climbing temperatures this week have reduced the domestic anthracite trade to even less volume than last week. There seems neither occasion nor disposition to pile up anthracite in retail New York yards. On the other hand the seaboard industries are generally maintaining coal inventories against rising consumption. On Monday bituminous dumpings at New York were 400 cars.

Copper—The domestic copper market continue active. The August total up to this writing was 22,667 tons. It is presumed that the bulk of this business was between refining companies and their fabricating subsidiaries, with independent purchasing small. The European market lately has been showing a decided upward tendency. The good local sales and the rising foreign markets are serving as quite a stimulus to the copper industry here. There are persistent rumors to the effect that foreign producers may step up production again, possibly on September 1st, having increased output 5 points on August 1st. The good copper sales being made in the domestic market continue to surprise producers, and as a result optimism is running high concerning the immediate future. World copper production outside the United States on a smelter basis totaled 283,400 tons in the second quarter against 286,500 tons in the previous quarter, according to the American Bureau of Metal Statistics. Deliveries of copper for consumption outside the United States in the last three months averaged 99,375 tons monthly, against an average of 101,000 tons monthly in the three months reported on July 23d.

Tin—There was nothing spectacular concerning the trading in this metal, conditions being very quiet with very little promise of any marked activity for some little time to come. The next known international event will be the meeting of the tin committee at London on September 18th. It is quite possible that the tin market will be in the doldrums until that time. Although business is light, prices hold steady. Tin afloat to the United States is 7,158 tons. Tin arrivals so far this month have been: Atlantic ports, 4,821 tons; Pacific ports, 65 tons. Warehouse stocks here are the same at 255 tons.

Lead—Business in this metal continues excellent, this making the ninth week of extraordinary business volume. Producers are reporting the demand well diversified, a character of business which has been noted among other metals, such as steel. In a day or two books will be opened for October delivery quite generally, which will probably be a signal for a rush to buy. Expectations therefore are that next week's sales may be particularly large, though some producers do not look for active business until after Labor Day. That consumption is good is indicated by the fact that several consumers have asked that deliveries be made sooner than specified in contracts.

Zinc—Domestic demand for this metal continues to be for an occasional carlot, and producers seem puzzled to know how consumers can keep out of the market for so long a time. However, steel operations promise to rise over the next few months, and the consumption of zinc promises to increase both in steel and brass industries. Demand for high grade zinc is brisk. This is attributed largely to the automobile industry, manufacturers apparently starting to collect raw materials for the manufacture of 1937 models.

Steel—One of the outstanding features of the activity in the steel industry is the pronounced demand for heavy steel. It is pointed out that during a long period of the depression and early stages of recovery, heavy steel was very backward by comparison with light steel. Now, the demand is reported to be virtually on a par with the demand for light steel. The "Iron Age" estimates ingot operations for the current week 73% of capacity. According to this authority, this is a new six-year top. It is stated that the ingot rate does not give a true picture of the steel industry's present high rate of activity, as rolling mills in many plants are turning out from 80 to 100% of theoretical capacity, and are still unable to reduce materially their backlogs of some products, particularly sheets, structural shapes and plates, which, on the contrary, show a tendency to increase as new business flows in. It is reported that although orders for some products, notably tin plate, are lighter, the aggregate demand for all products is more than holding its own. It is stated that sheet mills have booked nearly all the tonnage they can ship during September, notwithstanding the fact that the automobile industry has not yet reached the peak of its buying for new models. By mid-September nearly all motor car plants will be in production on 1937 cars, and a high rate of production seems assured to the end of the year. Agitation appears to be getting under way for wage increases, and what will be done as concerns prices for the fourth quarter is more or less

problematical. The consensus of opinion appears to be against a general rise in quotations, though adjustments here and there in the form of advances to bring certain products into better line with the general price structure, may occur.

Pig Iron—It is reported that the Genral Electric Company has entered the market for 3,000 tons of pig iron, the largest inquiry of the year which has been reported in the East. The Company is said to be buying for several plants. According to observers, consumers are showing a tendency to anticipate their needs further into the future, due to the possibility of a pig iron scarcity, or at least the possibility of embarrassment where prompt delivery is depended on. The extraordinary activity in the steel industry and sustained activity in many other lines leads many to believe there will be quite an expansion in demand for pig iron during the fourth quarter. It is believed that pig iron producers will take their time in naming fourth quarter prices. The trade may not be apprised of any changes until after Labor Day, and it is said that in many cases producers may not notify agents at all. Price policies may depend somewhat on the general steel price situation. A general advance in finished steel might carry pig iron along with it.

Wool—Quite a marked change is evident in this staple. The demand for raw wool is beginning to expand and at firm prices. The chief source of this demand is the manufacturers, who appear spurred on by prospects of a more active goods market. The resumption of wool buying by manufacturers is regarded as a welcome development, and indications now are that the month will close with the price of wool established on a definitely firm basis. The market continues to broaden. Texas wools seem particularly desirable, the 10-12 months selling at 82c. to 83c., average 12 months 84c. to 86c. and choice 12 months 87c. to 88c. Prices paid on original bag territories are very similar, 81c. to 83c. on short French combing, 83c. to 85c., good French combing, and 86c. to 88c. on staple wool. Medium wools are selling freely. Mills are buying three-eighths blood Ohio and similar at 38c. to 39c., and the quarter-blood at 37c. to 38c. in the grease. Medium territory wools are also firm to higher, some quantity of the three-eighths blood combing bringing prices within the range of 75c. to 78c., scoured basis. Dealers are hoping that nothing happens at the opening of the new Australian season to impair the price position of domestic fine wools. Any substantial decline in the early weeks of the season there might have a strong sympathetic influence on domestic sentiment.

Silk—On the 24th inst. futures closed $\frac{1}{2}$ c. lower to $1\frac{1}{2}$ c. higher. Transactions totaled 660 bales. Grade D in the Yokohama market was 15 yen lower, the price being 752 $\frac{1}{2}$ yen. At Kobe Grade D dropped 15 yen, with the price at 750 yen. On the Yokohama Bourse quotations were 7 to 10 yen lower, and at Kobe 6 to 13 yen lower. Cash sales for both markets were 725 bales, while transactions in futures totaled 6,975 bales. Local closing: Aug. 1.75 $\frac{1}{2}$; Sept. 1.68; Oct. 1.64; Nov. 1.61; Dec. 1.59 $\frac{1}{2}$. On the 25th inst. futures closed $\frac{1}{2}$ c. lower to $\frac{1}{2}$ c. higher. Sales for the day totaled 1,050 bales. Grade D in Japan was unchanged at both Yokohama and Kobe. Bourse quotations at Yokohama were 1 yen lower to 5 yen higher, and at Kobe 2 yen higher to 3 yen lower. Cash sales were 950 bales, and transactions in futures totaled 5,025 bales for both markets. Local closing: Aug. 1.74 $\frac{1}{2}$; Sept. 1.66 $\frac{1}{2}$; Oct. 1.64; Nov. 1.60 $\frac{1}{2}$; Dec. 1.60; Jan. 1.60. On the 26th inst. futures closed $\frac{1}{2}$ c. to 1c. lower. Sales totaled 330 bales. Spot market unchanged at \$1.75. Grade D at Yokohama sold at 755 yen, a gain of 2 $\frac{1}{2}$ yen. At Kobe it sold at 755 yen, which at that center was a rise of 5 yen. Bourse quotations at Yokohama were 3 to 5 yen lower, and at Kobe unchanged to 4 yen lower. Sales for both centers were 1,100 bales of actual silk, with futures transactions totaling 3,825 bales. Local closing: Sept. 1.65 $\frac{1}{2}$; Oct. 1.63 $\frac{1}{2}$; Mar. 1.59.

On the 27th inst. futures closed 2 to 4c. per pound down. Week cables from Japan were in a large measure responsible for the declines, and behind the weakness of the Japanese markets was the extremely delicate political situation between Japan and the two countries of Russia and China. Sales for the day totaled 1,370 bales. Grade D at Yokohama was reported 7 $\frac{1}{2}$ yen lower, with the price at 747 $\frac{1}{2}$ yen. At Kobe Grade D was 5 yen lower, at the price of 750 yen. Yokohama Bourse quotations were 9 to 21 yen lower and Kobe 10 to 19 yen lower. Cash sales for both centers totaled 900 bales, while transactions in futures totaled 12,150 bales.

Extensive liquidation was indicated on the primary exchanges. Local closing: Sept., 1.61 $\frac{1}{2}$; Oct., 1.59 $\frac{1}{2}$; Nov., 1.57 $\frac{1}{2}$; Dec., 1.57; Jan., 1.56 $\frac{1}{2}$; Feb., 1.57; Mar., 1.56; Apr., 1.55 $\frac{1}{2}$. To-day futures closed $\frac{1}{2}$ c. to 2 $\frac{1}{2}$ c. up. Transactions totaled 17 contracts. The price of Crack XX in the New York spot market remained unchanged at \$1.72. The Yokohama Bourse closed 9 to 15 yen higher with the exception of August, which was 11 yen lower. The price of grade D in the outside market declined 7 $\frac{1}{2}$ yen to 740 yen a bale. Local closing: Sept., 1.64; Dec., 1.58 $\frac{1}{2}$; Feb., 1.56 $\frac{1}{2}$; Mar., 1.58; Apr., 1.57 $\frac{1}{2}$.

COTTON

Friday Night, Aug. 28, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is give below. For the week ending this evening the total receipts have reached 141,365

bales, against 76,336 bales last week and 52,891 bales the previous week, making the total receipts since Aug. 1, 1936, 304,770 bales, against 384,248 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 79,478 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	982	2,292	1,566	852	5,301	3,935	14,928
Houston.....	1,224	970	2,429	1,317	1,468	9,643	17,051
Corpus Christi..	7,220	11,409	5,519	6,753	6,943	7,821	45,665
New Orleans.....	3,328	5,061	10,636	2,423	6,352	5,239	33,039
Mobile.....	166	537	829	1,008	546	1,387	4,473
Pensacola, &c.	—	—	—	—	4,454	—	4,454
Jacksonville.....	—	—	—	—	—	348	348
Savannah.....	843	1,330	1,873	1,315	2,063	1,642	9,066
Charleston.....	268	163	500	952	332	2,632	4,847
Lake Charles.....	—	—	—	—	—	7,139	7,139
Norfolk.....	10	—	—	—	—	—	10
Baltimore.....	—	—	—	—	—	345	345
Totals this week..	14,041	21,762	23,352	14,620	27,459	40,131	141,365

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stock tonight, compared with last year:

Receipts to Aug. 28	1936		1935		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1936	1935
Galveston.....	14,928	19,899	43,603	70,179	339,928	276,946
Texas City.....	—	—	1	25	50	2,047
Houston.....	17,051	30,088	16,757	41,389	166,296	309,889
Corpus Christi..	45,665	152,574	29,325	126,608	128,755	94,595
Beaumont.....	—	—	6,731	6,731	25,814	7,499
New Orleans.....	33,039	53,459	27,684	62,253	272,726	267,995
Galveston.....	—	—	—	—	—	—
Mobile.....	4,473	6,277	3,007	6,831	81,503	37,004
Pensacola.....	4,454	5,758	3,466	6,305	10,263	12,495
Jacksonville.....	348	428	808	1,392	2,164	4,125
Savannah.....	9,066	13,011	19,608	35,216	153,063	93,367
Brunswick.....	—	—	—	—	—	—
Charleston.....	4,847	6,354	3,348	6,212	30,803	23,526
Lake Charles.....	7,139	13,412	3,523	18,627	22,403	22,521
Wilmington.....	—	558	—	54	9,699	10,785
Norfolk.....	10	886	972	1,645	23,930	17,547
Newport News, &c.	—	—	—	—	—	—
New York.....	—	—	—	—	497	4,977
Boston.....	—	—	—	—	694	765
Baltimore.....	345	2,066	305	781	650	1,150
Philadelphia.....	—	—	—	—	—	—
Totals.....	141,365	304,770	159,138	384,248	1,269,238	1,187,233

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston.....	14,928	43,603	20,994	27,000	13,689	8,366
Houston.....	17,051	16,757	38,266	73,453	62,457	55,154
New Orleans.....	33,039	27,684	12,656	20,549	16,834	4,449
Mobile.....	4,473	3,007	4,905	2,785	2,987	799
Savannah.....	9,066	19,608	7,347	13,709	10,906	15,341
Brunswick.....	—	—	—	1,100	3,950	—
Charleston.....	4,847	3,348	1,968	8,231	9,284	1,063
Wilmington.....	—	—	828	742	554	12
Norfolk.....	10	972	314	474	480	118
N'port News.....	—	—	—	—	—	—
All others.....	57,951	44,159	35,255	58,576	33,412	41,661
Total this wk..	141,365	159,138	122,533	206,619	154,553	126,962
Since Aug. 1..	304,770	384,248	317,364	563,513	462,061	294,186

The exports for the week ending this evening reach a total of 41,651 bales, of which 7,528 were to Great Britain, 8,126 to France, 4,862 to Germany, 936 to Italy, 11,300 to Japan, and 8,899 to other destinations. In the corresponding week last year total exports were 66,958 bales. For the season to date aggregate exports have been 149,982 bales, against 209,301 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 28, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	—	265	1,903	349	4,433	—	316
Houston.....	3,013	443	1,848	—	6,567	—	1,071
Corpus Christi..	—	7,418	1,011	—	300	—	7,312
New Orleans.....	—	—	—	587	—	—	200
Lake Charles.....	782	—	—	—	—	—	782
Jacksonville.....	105	—	—	—	—	—	105
Savannah.....	2,428	—	—	—	—	—	2,428
Wilmington.....	1,200	—	—	—	—	—	1,200
Los Angeles.....	—	—	100	—	—	—	100
Total.....	7,528	8,126	4,862	936	11,300	—	8,899
Total 1935.....	9,984	13,666	12,272	4,993	16,800	100	9,143
Total 1934.....	11,138	5,284	14,049	7,291	21,712	1,200	14,200

From Aug. 1, 1936, to Aug. 28, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	4,375	2,483	9,374	2,249	7,832	—	5,880
Houston.....	13,328	1,232	8,564	1,734	9,069	—	3,090
Corpus Christi..	7,781	10,452	3,427	1,269	6,040	—	7,996
New Orleans.....	8,789	2,078	5,788	2,892	3,050	—	3,280
Lake Charles.....	1,119	281	—	—	—	—	1,400
Mobile.....	1,956	695	1,219	—	—	—	50
Jacksonville.....	105	—	256	—	—	—	361
Pensacola, &c.	370	—	—	—	—	—	370
Savannah.....	5,024	—	897	—	—	—	650
Charleston.....	349	—	416	—	—	—	765
Wilmington.....	1,200	—	—	—	—	—	1,200
Norfolk.....	119	—	1,697	—	—	—	1,816
Galveston.....	318	—	—	—	—	—	318
Los Angeles.....	202	—	300	—	656	—	1,158
San Francisco.....	—	—	10	—	22	—	19
Total.....	45,035	17,221	31,948	8,144	26,669	—	20,965
Total 1935.....	39,172	32,072	23,489	25,490	54,183	200	34,695
Total 1934.....	53,420	15,245	51,342	16,652	62,513	23,827	42,503

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs

districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 9,720 bales. In the corresponding month of the preceding season the exports were 25,259 bales. For the 12 months ended July 31, 1936, there were 243,777 bales exported, as against 221,335 bales for the 12 months of 1934-35.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston.....	2,000	200	100	1,700	1,800	5,800	334,128
Houston.....	190	1,195	416	2,281	128	4,210	162,086
New Orleans....	3,393	659	1,554	1,594	2,440	9,640	263,086
Savannah.....	—	—	—	—	—	—	153,063
Charleston.....	—	—	—	—	—	—	30,803
Mobile.....	1,519	12	—	—	—	1,531	79,972
Norfolk.....	—	—	—	—	—	—	23,930
Other ports.....	—	—	—	—	—	—	200,989
Total 1936....	7,102	2,066	2,070	5,575	4,368	21,181	1,248,057
Total 1935....	5,459	2,574	3,112	12,570	525	24,240	1,162,993
Total 1934....	5,401	4,838	10,535	37,521	2,191	60,486	2,341,756

Speculation in cotton for future delivery was on a rather limited scale, with fluctuations covering a comparatively narrow range. There appeared to be a general lack of interest in the market, especially on the part of outsiders. Continued reports of crop deterioration, which has led to reduced crop estimates, have served to check aggressive selling. On the other hand, fears of increased hedge pressure and the extremely delicate political situation abroad have been factors restraining large-scale operations on the upward side of the market.

On the 22d inst. prices closed 3 to 7 points down. This range represented about the lows of the day. The market continued dominated as it had been all week, by foreign and domestic selling, wearied long liquidation, induced largely by the uncertainties over the political situation abroad and how foreign developments will affect America's exports of cotton. Another consideration of no small proportions was the growth of foreign crops. A large Indian cotton indication on heavier plantings than last year for the early season, and estimates of the China crop running above 3,000,000 bales in some cases, and in one case even substantially above that figure—were influences that did not help local prices much. The bullish weather reports from the Southwest appear to get very little attention in comparison with these foreign items of news. Trading was quite active during this session, with a heavy volume changing hands. For the week ended Saturday, futures were 20 to 29 points lower. Average price of middling at the 10 designated spot markets was 11.67c. On the 24th inst. prices closed 5 to 9 points down. This decline was attributed to reports of showers in parts of the drought area in the Southwest and increased hedging operations, which sent prices down to new low levels for the movement. The close was barely steady at the lows of the day. The official weather map and the detailed reports failed to show as much rain in Oklahoma as the early reports had indicated, but heavy rains in the lower Mississippi Valley offset complaints of deterioration to the crop in the Western belt. Buying of an aggressive character has not appeared in the market for some time, this being ascribed to the disturbed political situation abroad and continued uncertainties over export sales of American cotton on this account, as well as over competition of foreign growths. Japanese interests were noticed as buyers during this day's session, while leading spot houses and cooperative interests sold. Outside business was comparatively small. Advices from the South indicated more sales of spot cotton, which increased hedge selling. The Census Bureau report that cotton ginned from the growth of 1936 prior to Aug. 16 had totaled 208,327 running bales, compared with 317,193 last year and 354,724 two years ago, confirmed the fact that the crop is late. Average price of middling cotton at the 10 designated spot markets was 11.60 cents. On the 25th inst. prices closed 6 to 9 points up. Trading was only moderate, with fluctuations somewhat erratic over a range of 7 to 10 points. Hedge selling appeared in considerable amount on an early bulge, and this with local selling carried prices to below the previous low levels for all active positions from October to March. Trade price fixing on a scale down absorbed most of the offerings. After the hedge selling petered out, the market worked up steadily on covering and continued price fixing by mills. The weather map showed no rain in Oklahoma and west Texas, with only a few showers in east Texas. The prolonged drought and numerous complaints of rapid deterioration in Texas and Oklahoma have led to expectations that private crop reports will indicate a fall in crop prospects of a month ago, and that the Bureau estimate on Sept. 8 will indicate a substantial reduction from the August estimate of 12,481,000 bales. A leading cooperative association, it is rumored, has lowered its figures on the probable crop, over half a million bales. While none of the private crop authorities has yet estimated the present crop outlook, ideas seem to be crystallizing around 12,250,000 bales or under. The average price of middling at the 10 designated spot markets was 11.67c. On the 26th inst. prices closed 3 points down to 2 points up. Due to a strong Liverpool market and bullish weather advices from the Southwest, prices here in the early session advanced 15 to 19 points. At this level considerable hedge selling and liquidation developed, and the way the market slumped off under

this pressure indicated clearly its underlying weakness and lack of support. Under the selling referred to all the early gains were lost, and the close was barely steady at about the lows of the day. Continued dry weather in the Western belt and an unfavorable interpretation of the weekly weather and crop bulletin inspired a fair amount of buying in the early trading, but, as has been the case, for some time past, the buying has lacked vigor. The cautious attitude of most traders can be easily understood, in view of the delicate foreign political situation and the prospects of keen competition from foreign growths of cotton. These uncertainties appear to be acting as restraints to active healthy trading. The weekly crop bulletin said the crop continued to make satisfactory gains over the eastern third of the belt, but high temperatures and lack of rain were again decidedly unfavorable in the Western sections. Average price of middling cotton at the 10 designated spot markets of the South was 11.64c.

On the 27th inst. prices closed 2 to 5 points up. Trading was relatively light, with prices moving over a narrow range of 6 to 11 points. There was very little outside interest in evidence, business being confined largely to local professional traders. There was a noticeable hesitation about selling aggressively. A restraining influence here was the steady stream of reports on crop deterioration in parts of the central and western cotton belts, which led to expectations of substantially reduced crop estimates. Reports of more activity in the textile markets and a firmer stock market tone served to make sellers more cautious. On the other hand, buyers seemed to be apprehensive as the movement of cotton increased in volume and more hedge selling orders come into the market from the producing sections. Conditions abroad were also a disturbing factor, as merchants believe export possibilities may have a decided influence on the price trend. The weather map showed no relief in the drought area. Average price of middling in the 10 designated spot markets was 11.66c.

Today prices closed 10 to 11 points down. Futures opened quite steady, 2 to 4 points lower, influenced by poorer cables from Liverpool. The market continued quiet for some time. The weather reports created very little interest, even though they contained further evidence of deterioration, particularly in the Southwest. Spot houses were responsible for some of the light hedging in October and December, but the offerings appeared to be fairly well absorbed. Liverpool, the Far East and the Continent were noted as buyers, while commission houses, locals and the South sold.

Staple Premiums
60% of average of
six markets quoted
for deliveries on
Sept. 3, 1936

Differences between grades established
for deliveries on contract to Sept. 3, 1936
are the average quotations of the ten
markets designated by the Secretary of
Agriculture.

15-16 inch	1-inch & longer				
.23	.48	Middling Fair.....	White.....	.71 on	Mid.
.23	.48	Strict Good Middling..	do.....	.60	do
.23	.48	Good Middling.....	do.....	.51	do
.23	.48	Strict Middling.....	do.....	.33	do
.23	.48	Middling.....	do.....	Basis	do
.18	.39	Strict Low Middling....	do.....	.56 off	Mid.
.15	.33	Low Middling.....	do.....	1.28	do
		*Strict Good Ordinary..	do.....	1.93	do
		*Good Ordinary.....	do.....	2.43	do
.23	.48	Good Middling.....	Extra White.....	.51 on	do
.23	.48	Strict Middling.....	do do.....	.33	do
.23	.48	Middling.....	do do.....	.01	do
.18	.39	Strict Low Middling....	do do.....	.55 off	do
.15	.33	Low Middling.....	do do.....	1.25	do
.22	.42	Good Middling.....	Spotted.....	.14 on	do
.22	.42	Strict Middling.....	do.....	.10 off	do
.16	.34	Middling.....	do.....	.57 off	do
		*Strict Low Middling....	do.....	1.29	do
		*Low Middling.....	do.....	1.99	do
.12	.29	Good Middling.....	Tinged.....	.32 off	do
.12	.29	Strict Middling.....	do.....	.54	do
		*Middling.....	do.....	1.17	do
		*Strict Low Middling....	do.....	1.91	do
		*Low Middling.....	do.....	2.44	do
.12	.28	Good Middling.....	Yellow Stained.....	1.26 off	do
		*Strict Middling.....	do do.....	1.77	do
		*Middling.....	do do.....	2.26	do
.12	.28	Good Middling.....	Gray.....	.53 off	do
.12	.28	Strict Middling.....	do.....	.79	do
		*Middling.....	do.....	1.30	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Aug. 22 to Aug. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.96	11.85	11.91	11.88	11.88	11.78	

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr's	Total
Saturday....	Quiet, 7 pts. dec....	Steady.....	—	—	—
Monday....	Quiet, 11 pts. dec....	Barely steady....	—	—	—
Tuesday....	Quiet, 6 pts. adv....	Steady.....	—	—	—
Wednesday....	Quiet, 3 pts. dec....	Barely steady....	—	—	—
Thursday....	Quiet, unchanged....	Steady.....	—	—	—
Friday....	Quiet, 10 pts. dec....	Steady.....	—	—	—
Total week.....	—	—	3,700	200	3,900
Since Aug. 1.....	—	—	—	—	—

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 28 for each of the past 32 years have been as follows:

1936	11.78c.	1928	19.30c.	1920	34.25c.	1912	11.25c.
1935	10.95c.	1927	22.60c.	1919	32.10c.	1911	12.75c.
1934	13.35c.	1926	18.95c.	1918	37.30c.	1910	16.90c.
1933	9.65c.	1925	22.00c.	1917	23.45c.	1909	12.90c.
1932	9.20c.	1924	26.85c.	1916	15.60c.	1908	9.50c.
1931	7.15c.	1923	25.45c.	1915	9.85c.	1907	13.55c.
1930	11.70c.	1922	22.55c.	1914	11.00c.	1906	9.90c.
1929	19.05c.	1921	15.60c.	1913	12.70c.	1905	11.35c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28
Sept. (1936)						
Range	11.59n	11.58-11.58	11.61n	11.58n	11.62n	11.51n
Closing	11.59n	11.55n	11.61n	11.58n	11.62n	11.51n
Oct.						
Range	11.46-11.54	11.40-11.55	11.39-11.49	11.43-11.62	11.39-11.50	11.35-11.46
Closing	11.46-11.48	11.40	11.46-11.48	11.43	11.48-11.49	11.38
Nov.						
Range	11.49n	11.42n	11.48n	11.47n	11.50n	11.40n
Closing	11.49n	11.42n	11.48n	11.47n	11.50n	11.40n
Dec.						
Range	11.50-11.58	11.43-11.58	11.42-11.53	11.51-11.69	11.47-11.57	11.42-11.52
Closing	11.53-11.54	11.44	11.51-11.52	11.51-11.52	11.53-11.54	11.43-11.44
Jan. (1937)						
Range	11.53-11.58	11.48-11.60	11.46-11.56	11.53-11.71	11.51-11.57	11.45-11.55
Closing	11.53	11.48	11.56	11.53	11.56n	11.46
Feb.						
Range	11.57n	11.50n	11.58n	11.56n	11.59n	11.49n
Closing	11.57n	11.50n	11.58n	11.56n	11.59n	11.49n
March						
Range	11.59-11.67	11.53-11.70	11.52-11.62	11.60-11.78	11.55-11.64	11.50-11.60
Closing	11.62	11.53	11.61	11.60	11.62	11.52
April						
Range	11.62n	11.53n	11.61n	11.61n	11.64n	11.54n
Closing	11.62n	11.53n	11.61n	11.61n	11.64n	11.54n
May						
Range	11.60-11.65	11.53-11.68	11.53-11.63	11.62-11.79	11.59-11.66	11.53-11.64
Closing	11.61-11.63	11.53	11.61-11.63	11.62	11.66	11.56
June						
Range	11.60n	11.52n	11.61n	11.62n	11.66n	11.56n
Closing	11.60n	11.52n	11.61n	11.62n	11.66n	11.56n
July						
Range	11.57-11.60	11.51-11.62	11.53-11.60	11.62-11.79	11.60-11.67	11.53-11.64
Closing	11.59n	11.51	11.60	11.62	11.67	11.56
Aug.						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Aug. 28, 1935, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1936	11.58 Aug. 24	10.39 Jan. 9 1936
Sept. 1936	11.58 Aug. 24	12.90 July 21 1936
Oct. 1936	11.35 Aug. 28	10.42 Sept. 3 1935
Nov. 1936	11.62 Aug. 26	12.32 July 8 1936
Dec. 1936	11.42 Aug. 25	9.80 Jan. 9 1936
Jan. 1937	11.69 Aug. 26	12.78 July 10 1936
Feb. 1937	11.45 Aug. 28	10.12 Mar. 3 1936
Mar. 1937	11.71 Aug. 26	12.25 July 23 1936
Apr. 1937	11.45 Aug. 28	9.76 Jan. 9 1936
May 1937	11.71 Aug. 26	12.78 July 10 1936
June 1937	11.45 Aug. 28	9.94 Feb. 25 1936
July 1937	11.71 Aug. 26	12.76 July 10 1936
Aug. 1937	11.45 Aug. 28	12.76 July 10 1936
Sept. 1937	11.45 Aug. 28	12.76 July 10 1936
Oct. 1937	11.45 Aug. 28	12.76 July 10 1936
Nov. 1937	11.45 Aug. 28	12.76 July 10 1936
Dec. 1937	11.45 Aug. 28	12.76 July 10 1936
Jan. 1938	11.45 Aug. 28	12.76 July 10 1936
Feb. 1938	11.45 Aug. 28	12.76 July 10 1936
Mar. 1938	11.45 Aug. 28	12.76 July 10 1936
Apr. 1938	11.45 Aug. 28	12.76 July 10 1936
May 1938	11.45 Aug. 28	12.76 July 10 1936
June 1938	11.45 Aug. 28	12.76 July 10 1936
July 1938	11.45 Aug. 28	12.76 July 10 1936

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Aug. 28—	1936	1935	1934	1933
Stock at Liverpool.....bales	666,000	447,000	899,000	749,000
Stock at Manchester.....	82,000	69,000	85,000	106,000
Total Great Britain.....	748,000	516,000	984,000	855,000
Stock at Bremen.....	148,000	207,000	393,000	462,000
Stock at Havre.....	128,000	72,000	151,000	171,000
Stock at Rotterdam.....	9,000	16,000	25,000	23,000
Stock at Barcelona.....	58,000	41,000	59,000	69,000
Stock at Genoa.....	50,000	69,000	51,000	101,000
Stock at Venice and Mestre.....	11,000	10,000	12,000	-----
Stock at Trieste.....	6,000	9,000	11,000	-----

Total Continental stocks..... 410,000 424,000 702,000 826,000

Total European stocks.....	1,158,000	940,000	1,686,000	1,681,000
India cotton afloat for Europe.....	54,000	41,000	65,000	97,000
American cotton afloat for Europe.....	83,000	118,000	118,000	281,000
Egypt, Brazil, &c., afloat for Europe.....	202,000	166,000	179,000	89,000
Stock in Alexandria, Egypt.....	93,000	69,000	168,000	247,000
Stock in Bombay, India.....	735,000	550,000	901,000	736,000
Stock in U. S. ports.....	1,269,238	1,187,233	2,402,242	2,990,134
Stock in U. S. interior towns.....	1,140,781	1,119,686	1,102,173	1,111,525
U. S. exports today.....	13,306	20,797	17,554	21,227

Total visible supply..... 4,748,325 4,211,716 6,638,969 7,253,886

Of the above, totals of American and other descriptions are as follows:

American—	1936	1935	1934	1933
Liverpool stock.....bales	214,000	129,000	289,000	394,000
Manchester stock.....	34,000	19,000	41,000	61,000
Bremen stock.....	93,000	113,000	339,000	-----
Havre stock.....	82,000	49,000	119,000	-----
Other Continental stock.....	57,000	78,000	104,000	743,000
American afloat for Europe.....	83,000	118,000	118,000	281,000
U. S. ports stock.....	1,269,238	1,187,233	2,402,242	2,990,134
U. S. interior stock.....	1,140,781	1,119,686	1,102,173	1,111,525
U. S. exports today.....	13,306	20,797	17,554	21,227

Total American..... 2,986,325 2,833,716 4,531,969 5,601,886

East Indian, Brazil, &c.—	1936	1935	1934	1933
Liverpool stock.....bales	452,000	318,000	610,000	355,000
Manchester stock.....	48,000	50,000	44,000	45,000
Bremen stock.....	55,000	94,000	53,000	-----
Havre stock.....	46,000	23,000	32,000	-----
Other Continental stock.....	77,000	67,000	55,000	83,000
Indian afloat for Europe.....	54,000	41,000	65,000	97,000
Egypt, Brazil, &c., afloat.....	202,000	166,000	179,000	89,000
Stock in Alexandria, Egypt.....	93,000	69,000	168,000	247,000
Stock in Bombay, India.....	735,000	550,000	901,000	736,000

Total East India, &c..... 1,762,000 1,378,000 2,107,000 1,652,000

Total American..... 2,986,325 2,833,716 4,531,969 5,601,886

Total visible supply..... 4,748,325 4,211,716 6,638,969 7,253,886

Middling uplands, Liverpool.....	6.70d.	6.21d.	7.11d.	5.60d.
Middling uplands, New York.....	11.78c.	10.75c.	13.35c.	9.45c.
Egypt, good Sakel, Liverpool.....	10.58d.	8.40d.	9.29d.	8.33d.
Broach, fine, Liverpool.....	5.48d.	5.19d.	5.46d.	4.63d.
Peruvian Tanguis, g'd fair, L'pool.....	7.50d.	-----	-----	-----
C.P. Oomra No.1 staple, s'fine, Liv.....	5.49d.	-----	-----	-----

Continental imports for past week have been 41,000 bales.

The above figures for 1936 show an increase over last week of 47,229 bales, a gain of 536,609 bales over 1935, a decrease of 1,890,644 bales over 1934, and a decrease of 2,505,561 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 28, 1936				Movement to Aug. 30, 1935			
	Receipts		Shipments Week	Stocks Aug. 28	Receipts		Shipments Week	Stocks Aug. 30
	Week	Season			Week	Season		
Ala., Birm'ng'm	45	450	539	30,170	1,037	1,037	1	4,476
Eufaula	37	144	24	9,555	-----	864	-----	5,720
Montgomery	1,524	2,096	675	50,133	1,869	3,071	276	18,206
Selma	3,019	3,600	1,096	54,673	2,737	3,853	-----	38,009
Ark., Blythville	565	675	660	60,464	12	80	311	73,852
Forest City	21	21	32	5,211	-----	33	33	16,695
Helena	-----	193	-----	4,975	-----	121	-----	11,512
Hope	425	425	8,200	8,504	26	26	-----	15,953
Jonesboro	93	104	309	9,173	-----	4	-----	24,379
Little Rock	557	2,154	173	39,670	7,051	11,048	108	50,876
Newport	3	406	21	10,554	-----	-----	-----	14,290
Pine Bluff	90	728	256	26,759	2,484	2,510	1	26,481
Walnut Ridge	-----	30	2	10,461	-----	-----	50	11,063
Ga., Albany	917	1,390	498	15,962	3,935	4,955	118	7,799
Athens	18	54	450	18,166	145	391	725	21,857
Atlanta	931	5,771	3,410	74,663	2,539	4,755	2,840	21,180
Augusta	5,753	11,270	3,263	87,777	7,698	17,364	2,281	94,353
Columbus	500	2,100	300	33,500	300	2,200	300	11,961
Macon	235	701	368	25,616	1,277	1,506	285	13,726
Rome	-----	38	-----	19,972	-----	1	250	18,489
La., Shreveport	4,771	6,675	1,041	19,295	2,730	2,816	1,183	30,081
Miss. Clarksdale	4,184	4,876	148	5,091	1,167	1,859	767	22,604
Columbus	6	2,033	997	19,609	61	800	763	10,249
Greenwood	8,100	9,704	1,102	13,118	4,361	5,241	1,002	31,672
Jackson	2,137	2,425	573	8,199	2,031	3,246	174	12,679
Natches	59	59	124	123	16	17	---	3,064
Vicksburg	156	210	36	1,759	---	410	99	4,111
Yazoo City	1,975	2,298	151	2,813	930	977	236	11,562
Mo., St. Louis	2,702	13,601	2,852	1,512	1,373	4,962	1,373	158
N.C., Grnsboro	530	1,381	351	2,444	15	81	162	2,022
Oklahoma—								
15 towns *	373	661	489	79,485	2,258	3,866	2,270	105,901
S.C., Greenville	1,277	9,806	2,746	35,592	2,660	644	4,823	30,618
Tenn., Memphis	14,640	49,389	21,020	327,694	4,924	32,187	6,930	302,937
Texas, Abilene	116	150	45	1,046	-----	-----	-----	8,054
Austin	163	239	127	600	60	67	---	2,429
Brenham	188	229	70	2,127	612	797	359	4,523
Dallas	1,434	2,037	650	4,532	22	75	32	5,630
Paris	1,378	1,519	43	4,408	1,147	1,147	900	10,854
Robstown	1,692	6,922	733	5,495	719	7,126	1,462	5,615
San Antonio	1,036	1,636	329	1,284	541	1,580	538	2,239
Texarkana	650	702	104	5,878	-----	2	1,043	10,950
Waco	919	1,349	607	2,819	1,447	1,616	926	7,857

Week Ended Aug. 28	Closing Quotations for Middling Cotton on—					
	Saturday Aug. 28	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Aug. 31	Friday Aug. 31
Galveston	11.86	11.79	11.86	11.82	11.87	11.77
New Orleans	11.80	11.70	11.77	11.81	11.85	11.75
Mobile	11.46	11.40	11.46	11.43	11.48	11.38
Savannah	11.78	11.70	11.78	11.73	11.78	11.68
Norfolk	11.80	11.75	11.80	11.70	11.75	11.65
Montgomery	11.35	11.25	11.37	11.33	11.40	11.35
Augusta	11.72	11.65	11.72	11.68	11.73	11.63
Memphis	11.55	11.50	11.55	11.55	11.35	11.25
Houston	11.83	11.75	11.82	11.78	11.83	11.73
Little Rock	11.53	11.45	11.53	11.48	11.53	11.18
Dallas	11.52	11.45	11.52	11.48	11.53	11.43
Fort Worth	11.52	11.45	11.52	11.48	11.53	11.43

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28
Aug. (1936)						
September						
October	11.44	11.34-11.35	11.42-11.43	11.40-11.42	11.45	11.34-11.36
November						
December	11.47	11.37-11.38	11.47	11.48	11.49-11.50	11.39-11.41
Jan. (1937)	11.48	11.38	11.48	11.49	11.51	11.41
February						
March	11.56	11.47	11.57	11.55b11.57a	11.58b11.59a	11.46
April						
May	11.57b11.58a	11.47	11.58	11.57b11.59a	11.62	11.51
June						
July	11.52 Bid.	11.42 Bid.	11.53 Bid.	11.57	11.61 Bid.	11.50 bid
Time—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Domestic Carryover of Cotton on July 31—The total stock of all cottons in the United States at the close of the cotton season just ended, on July 31, was smaller than that on any comparable date since 1930, according to preliminary figures issued by the New York Cotton Exchange Service. It totaled approximately 5,477,000 bales, compared with 7,208,000 on the corresponding date last year, and a maximum of 9,678,000 in 1932, said the Exchange Service, which under date of Aug. 15 also had the following to say:

During the past cotton season the distribution of cotton by the United States, in the form of consumption and exports plus a small quantity destroyed, exceeded the new supply; in the form of production plus imports, by 1,731,000 bales. Distribution totaled 12,395,000 bales, while the new supply aggregated only 10,664,000. It is this excess of distribution over the new supply which accounts for the reduction of the domestic carryover of all cottons from 7,208,000 bales last year to 5,477,000 this year.

Distribution during the past season was much greater than in the previous season. The total of 12,395,000 for the past season compares with only 10,207,000 in the preceding season, the increase being 2,188,000 bales. However, a distribution of all cottons by the United States of 12,395,000 bales in a cotton season compares unfavorably with most past seasons for several decades. The largest distribution in any season was recorded in 1926-27, when it aggregated 18,223,000 bales. As far back as the 1906-07 season this country distributed 13,189,000 bales. Average distribution in the 10 seasons prior to this last season was 13,914,000 bales.

However, much encouragement is felt in the cotton trade over the increase of distribution during the season just ended from the low point reached in the preceding season. Domestic consumption totaled approximately 6,318,000 bales, compared with 5,361,000 the season before; and exports 6,047,000, compared with 4,816,000. Average domestic consumption in the 10 seasons prior to last season was only 6,100,000 bales, and hence domestic consumption last season was higher than the 10-season average. Average exports during the 10 seasons prior to last season were 7,777,000 bales, and thus exports last season were far below the 10-season average.

While distribution of cotton by this country substantially exceeds the new supply in some seasons and falls below it in other seasons, due to fluctuations in world business conditions, it naturally tends to rise and fall with the supply, and the large increase in distribution during the past season over the previous season is doubtless to be credited in large part, at least, to the increase in the supply. Last season the new supply aggregated, as stated, 10,664,000 bales, which compared with only 9,671,000 in the previous season. However, another important factor contributing to the increase in distribution was the release by the Government of nearly 2,000,000 bales of spot cotton from its holdings in the Producers' Pool and Loan stocks. A third, and most important factor was the rise in consumption of cotton both in the United States and abroad.

The new supply of cotton of this country, in the form of production and imports, of 10,664,000 bales last season, compares with an average for the 10 years prior to last season of 14,474,000 bales. While imports have been reduced substantially in recent seasons as a result of the tariff on long staple cotton, they are only a minor factor in the domestic supply situation, and the main reason for the decrease in the domestic supply for the 10-year average is to be found in production control, taking the form during the past three years of the Agricultural Adjustment program which has been succeeded this year by the Soil Conservation program. Domestic production has been reduced almost entirely by acreage control, since yields per acre have increased during the past few years. During the new season which the cotton trade is now entering, 1936-37, domestic acreage has been increased appreciably over last year, and present prospects are for a crop substantially larger than last year. Although the carryover into the new season is smaller than that in recent seasons, the increased production for the coming season should help to sustain distribution.

Activity in the Cotton Spinning Industry for July, 1936—The Bureau of the Census announced on Aug. 21 that, according to preliminary figures, 28,157,094 cotton spinning spindles were in place in the United States on July 31, 1936, of which 23,249,572 were operated at some time during the month, compared with 22,957,322 for June, 22,828,888 for May, 23,123,536 for April, 23,175,502 for March, 23,337,070 for February, and 22,311,970 for July, 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during July, 1936, at 119.8% capacity. This percentage compares with 111.0 for June, 105.2 for May, 110.9 for April, 108.1 for March, 105.2 for February, and 73.5 for July, 1935. The average number of active spindle hours per spindle in place for the month was 279. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the

average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31	Active Dur- ing July	Total	Average per Spindle in Place
United States	28,157,094	23,249,572	7,859,348,920	279
Cotton growing States	19,032,036	17,145,596	6,058,855,873	318
New England States	8,137,126	5,394,700	1,623,446,094	200
All other States	987,932	709,276	177,046,953	179
Alabama	1,874,410	1,684,720	603,206,159	322
Connecticut	797,160	580,362	147,660,744	185
Georgia	3,300,000	2,960,266	1,091,446,915	331
Maine	782,160	667,534	208,879,734	267
Massachusetts	4,388,176	2,922,480	858,598,527	196
Mississippi	226,508	172,816	56,181,030	248
New Hampshire	981,814	371,764	120,824,569	123
New York	509,012	295,984	73,618,789	144
North Carolina	6,051,744	5,408,622	1,792,202,298	266
Rhode Island	1,089,304	779,664	255,870,680	235
South Carolina	5,756,438	5,425,638	1,978,062,243	344
Tennessee	639,528	561,868	225,374,366	352
Texas	255,744	193,108	70,892,388	277
Virginia	648,816	566,242	188,283,941	290
All other States	856,280	658,504	188,346,537	220

Cotton Ginned from Crop of 1936 Prior to Aug. 16—The Census report issued on Aug. 24, compiled from the individual returns of the ginners, shows 208,327 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Aug. 16, compared with 317,139 bales from the crop of 1935, 354,724 bales from the crop of 1934, 459,528 bales from the crop of 1933, 251,451 bales from the crop of 1932, 590,608 bales from the crop of 1931, and 572,810 bales from the crop of 1930, and with 304,771 bales from the crop of 1929. Below is the report in full:

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1936	1935	1934
Alabama	5,669	27,115	2,613
Arizona	972	198	2,853
Florida	1,200	3,129	867
Georgia	18,724	77,812	12,448
Louisiana	22,657	7,608	3,404
Mississippi	4,689	2,659	538
Texas	153,668	197,318	331,182
All other States	748	1,300	819
United States	*208,327	*317,139	*354,724

* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply for the season of 1935-36, compared with 94,346 and 99,787 bales of the crops of 1935 and 1934.

The statistics in this report include 452 round bales for 1936, 892 for 1935, and 4,424 for 1934.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of July, 1936, amounted to 603,203 bales. Cotton on hand in consuming establishments on July 31 was 898,084 bales, and in public storages and at compresses 3,924,101 bales. The number of acting consuming cotton spindles for the month was 23,249,572. The total imports for the month of July, 1936, were 20,305 bales and the exports of domestic cotton, excluding linters, were 156,262 bales.

WORLD STATISTICS

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 25,894,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate the drought which is cutting daily into the Oklahoma cotton crop remains unbroken. The rainfall was very scarce over the entire eastern half of the cotton region, but showers were rather numerous in Louisiana. The daily picking of the crop is advancing northward.

	Rain	Rainfall	Thermometer		
Texas—Galveston	4 days	0.54 in.	high 90	low 78	mean 84
Amarillo	dry		high 102	low 64	mean 83
Austin	1 day	0.02 in.	high 98	low 70	mean 84
Ablene	1 day	0.12 in.	high 104	low 70	mean 87
Brownham	2 days	0.04 in.	high 96	low 72	mean 84
Brownsville	1 day	0.06 in.	high 92	low 74	mean 83
Corpus Christi	2 days	0.62 in.	high 92	low 76	mean 84
Dallas	1 day	0.26 in.	high 102	low 74	mean 88
Del Rio	dry		high 100	low 70	mean 85
El Paso	dry		high 96	low 68	mean 82
Henrietta	dry		high 108	low 68	mean 88
Kerrville	dry		high 102	low 66	mean 84
Lampasas	1 day	0.24 in.	high 104	low 66	mean 85
Longview	1 day	0.72 in.	high 100	low 72	mean 86
Luling	2 days	0.38 in.	high 104	low 70	mean 87
Nacogdoches	3 days	3.42 in.	high 96	low 70	mean 83
Palestine	2 days	0.24 in.	high 98	low 70	mean 84
Paris	1 day	0.04 in.	high 104	low 74	mean 89
San Antonio	2 days	0.14 in.	high 100	low 70	mean 85
Taylor	1 day	0.72 in.	high 100	low 66	mean 83
Weatherford	1 day	0.90 in.	high 106	low 70	mean 88
Oklahoma—Oklahoma City	dry		high 104	low 75	mean 90
Arkansas—Eldorado	2 days	0.58 in.	high 105	low 73	mean 89
Fort Smith	dry		high 102	low 76	mean 89
Little Rock	dry		high 98	low 74	mean 86
Pine Bluff	dry		high 102	low 74	mean 88
Louisiana—Alexandria	4 days	2.50 in.	high 96	low 70	mean 83
Amite	5 days	3.71 in.	high 94	low 68	mean 81
New Orleans	3 days	0.50 in.	high 94	low 76	mean 85
Shreveport	4 days	0.37 in.	high 100	low 74	mean 87
Mississippi—Meridian	1 day	0.01 in.	high 96	low 70	mean 83
Vicksburg	1 day	0.24 in.	high 98	low 74	mean 86
Alabama—Mobile	3 days	3.13 in.	high 94	low 73	mean 83
Birmingham	3 days	0.26 in.	high 96	low 72	mean 84
Montgomery	1 day	0.82 in.	high 96	low 74	mean 85
Florida—Jacksonville	3 days	1.50 in.	high 94	low 74	mean 84
Miami	4 days	0.82 in.	high 88	low 76	mean 82
Pensacola	2 days	0.36 in.	high 94	low 76	mean 85
Tampa	1 day	0.02 in.	high 94	low 74	mean 84
Georgia—Savannah	4 days	0.46 in.	high 99	low 72	mean 86
Atlanta	1 day	0.16 in.	high 96	low 70	mean 83
Augusta	dry		high 98	low 74	mean 86
Macon	1 day	0.32 in.	high 98	low 72	mean 85

	Rain	Rainfall	Thermometer		
South Carolina—Charleston	3 days	1.96 in.	high 96	low 71	mean 84
Greenwood	3 days	1.07 in.	high 100	low 69	mean 85
Columbia	2 days	0.12 in.	high 96	low 72	mean 84
North Carolina—Asheville	1 day	0.02 in.	high 92	low 62	mean 77
Charlotte	3 days	0.44 in.	high 96	low 68	mean 82
Newbern	3 days	1.68 in.	high 98	low 73	mean 86
Raleigh	2 days	1.66 in.	high 94	low 70	mean 82
Weldon	2 days	0.79 in.	high 97	low 67	mean 82
Wilmington	5 days	1.47 in.	high 94	low 72	mean 83
Tennessee—Memphis	dry		high 100	low 75	mean 86
Chattanooga	2 days	0.51 in.	high 102	low 74	mean 88
Nashville	dry		high 100	low 76	mean 88

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Aug. 28, 1936	Aug. 30, 1935
	Feet	Feet
New Orleans	Above zero of gauge.	2.0
Memphis	Above zero of gauge.	0.3
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	2.0
Vicksburg	Above zero of gauge.	-3.0

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated Aug. 24, which is the final report for the 1936 season, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—Still hot and dry, and our crop prospect has been cut about one-third since the first of the month. Some ginning, but the weather has been too hot for the farmers to put in a day's work in the field. The staple and character generally poor.

Big Spring (Howard County)—While temperatures have not been as high this week and the nights have been pleasant, there has been no rain and cotton has continued rapid deterioration.

Plainview (Hale County)—Our cotton has been hurt badly the last two weeks, probably cut by one-half. Today it is showering locally and this has broken up the hot wave that has prevailed so that we may have some comeback. We have no insect damage this year. They haven't had a chance on account of the hot, dry weather.

Quanah (Hardeman County)—No change in condition since our last report. The crop is almost a total failure. Under present conditions this county will not make over 4,500 bales.

North Texas

Clarksville (Red River County)—The weather still continues hot and dry and the crop is still deteriorating. Cotton is still blooming some but is shedding everything it puts on. Picking is well under way and city yard receipts for the week were 450 bales. A good rain would be very beneficial.

Dallas (Dallas County)—The crop is still deteriorating, plant about stopped blooming. Scattered insect damage, some poisoning. Picking becoming general, lint turnout good. Most gins in this territory think they will gin a little more than last year.

Garland (Dallas County)—The cotton crop in this section does not look as good as it did before the hot, dry weather started. Most of the farmers will begin picking next week. Some of them say they will make between one-half and three-fourths bale to the acre. I think about one-third will be an average for this community.

Honey Grove (Fannin County)—The cotton in this section seems to have done about all it is going to do unless we get about a two- or three-inch rain soon. The weather has been so dry and extremely hot it is causing a lot of premature bolls to open. Farmers are picking freely and gins are running day and night.

Paris (Lamar County)—Cotton picking is getting well under way and most everybody will be picking next week. Dry weather has caused the crop to deteriorate heavily the past three weeks; however, cotton is average in this section. Rain would be very beneficial to make bolls mature.

Sulphur Springs (Hopkins County)—The crop over our entire territory continues to deteriorate because of the lack of rain. However, the weather is not so hot and winds have subsided. No rain, and scattered showers in eastern section were more harmful than beneficial. Immature bolls opening.

Terrell (Kaufman County)—Another week of hot, dry weather has been very damaging to the crop all over the territory. However, some of it is holding up remarkably well considering what it has gone through. In places, many very small bolls have cracked open from the heat, and the burr is burned to a dark brown and is crisp. Dry weather shedding is also much more noticeable. However, if we could get a good rain in the next few days it would change the outlook altogether and we could still make a big crop, as the stalk is damaged only to a very small extent. In some scattered fields root rot is evident, but this condition is not serious. We have had no damage from insects and there are no signs of any present now.

Wills Point (Van Zandt County)—Temperature not so high the past week. The early cotton shows serious deterioration, some of the late cotton is holding up remarkably well. Weather is cloudy today and have received light showers. Leaf-worms are working, but most farmers are poisoning. It is my opinion a general rain will still give us a chance for a fair crop.

Central Texas

Bryan (Brazos County)—As a whole our crop looks very short. Insects have done a great deal of damage, however since the weather has turned hot and dry they have been more or less checked. Some signs of worms.

Caldwell (Burleson County)—We have about the same amount of insect infestation this year as last, with the exception that last year we had a fair crop made before the weevil and leaf-worm got started. This year the crop was late and fewer bolls had set when they appeared.

Cleburne (Johnson County)—Due to the hot dry weather the crop in this area has deteriorated for the past week. The crop is still above the average at this time. The general movement will start about Sept. 1.

Hillsboro (Hill County)—Past week hot and dry, which caused considerable shedding of small bolls and squares; however, the older cotton has a fair crop made, but at least 30% short of what it promised two weeks ago. We need several inches of rain if we expect anything like a full crop. Movement will be rather free by the middle of the coming week.

Taylor (Williamson County)—The effect of the recent high temperatures is more noticeable now than it was a week ago. Everyone seems of the same opinion that we will gather something like 65,000 bales, whereas before the heat wave hit the average guess was 85 to 90 thousand. Fully 30% decrease. Picking will be general next week. About 2,000 bales already ginned in the county.

Temple (Bell County)—Considerable deterioration in the old cotton. Leaf-worms doing damage in the young cotton over considerable portions of this county. Crop as a whole has deteriorated this week, but to what extent is difficult to say.

East Texas

Longview (Gregg County)—No rain the past week. The general opinion now is that a rain at this time would be more harmful than beneficial to cotton. Cotton continues to open rapidly and it looks as if it will be open in a few days. Crop prospects now are about the same as at this time last year.

Tyler (Smith County)—This territory has had one more week of extremely hot dry weather. In most sections of the county cotton is opening prematurely due to the excessive heat. The estimate is now that the crop has been cut about 10%, which will make the county produce from 25,000 to 30,000 bales. The insect damage had been slight to date.

South Texas

Sequin (Guadalupe County)—Cotton crop has shown no improvement past week. Weather has been hot and dry. Believe that a good rain would be beneficial, especially to young cotton. Picking is well under way; with continued dry weather will last only about two weeks more.

OKLAHOMA

Ardmore (Carter County)—Estimate our crop has been cut about one-half since the first of August. The dry weather has not hurt the cotton so much as the extremely hot weather, it has simply burned up. However, our cotton is looking better since the cool nights set in. Some cotton that was badly wilted a few days ago is now making some progress blooming and putting on new fruit. There is no insect damage.

Chickasha (Grady County)—About 50% of our cotton is so badly wilted that rain wouldn't do any good. The amount of root rot is about 40% more than an average season. We have some small damage from grasshoppers. Estimate about one-third less crop than our guess Aug. 1.

Frederick (Tillman County)—Weather has been extremely dry and hot, we have had 78 days without rain. All insects have burned up, dried up and blown away days ago. It is very hard to make an estimate of the crop for we are having very unusual weather and do not know whether to expect regular weather or the kind we have had, so it is just a guess.

Hugo (Choctaw County)—This week, as well as the past three or four, has seen further deterioration in the crop, which is opening prematurely and shedding is much in evidence. Bolls are opening 15% to 35%, picking is general and marketing will be in full swing next week. No insect damage, all damage being caused by the extreme heat. Bryan, Choctaw and McCurtain counties will probably harvest a total of 24,000 bales.

Pauls Valley (Garvin County)—Crop in this county looks to be cut one-half since Aug. 1 due to the hot dry weather. There is no insect damage.

Waurika (Jefferson County)—The past week has been another one of continued dry weather and high temperatures with the result of daily deterioration of the crop in this section. Bolls opening prematurely and on that account several bales have been ginned the past week. Rain, of course, is badly needed and should it materialize within the coming week may be of considerable benefit. The continued drought has cut the crop in this territory more than 50%.

ARKANSAS

Ashdown (Little River County)—Our crop will be cut about one-fifth from estimate of Aug. 1st. We have lots of dead cotton, unusual for our section. Insect infestation is much less than last year; however, leaf-worms are appearing freely. In some localities there is some increase of weevil damage.

Conway (Faulkner County)—Since report of 15th there have been seven days of excessively hot weather and seven days of deterioration. Cotton is opening rapidly and as soon as the weather moderates picking will become general.

Little Rock (Pulaski County)—Cotton plants still hurting from extreme heat and lack of rain. Temperatures past week averaged about 12 degrees above normal. August rainfall to date about 10% of normal. Deterioration was slightly less the past week as compared to previous week, but uplands and thin or light lands suffered considerably from the heat. Lowlands and river bottom sections are holding up fairly well, although even in such districts plants are shedding more than normal, but with rains at an early date much of the cotton on such lands can stage a comeback to some extent. Picking has been slow owing to the extreme heat. Blooms are scarce except in a few favored districts where the plants are nourished by subsoil moisture.

Newport (Jackson County)—The crop condition here in Jackson County is daily deteriorating due to excessive heat and drought. In Craighead, Lawrence and Clay counties north of here, the crops are considerably better, having had good rains in July. We have had no rain here since June 30th. There is no insect damage, all damage have resulted from the drought and hot winds.

Pine Bluff (Jefferson County)—No rain since last report, and the weather is exceedingly warm. The average temperature for the past week was 105 degrees. Cotton has a brownish appearance. There are no insects of any kind troubling it. There is no dew to revive the plant, it has wilted and stands with its head hanging down day and night. Just a little water, if you please, or cooler weather, and the middle crop will mature, otherwise much of it will shed. We must not complain, for there will be much more cotton made than last year, and the cotton planters are prosperous and happy.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
May									
22--	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501
29--	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	NII	NII	6,280
June									
5--	47,072	18,907	34,989	1,554,313	1,269,564	1,312,579	7,151	NII	NII
12--	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	NII	NII	6,431
19--	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	NII	NII	25,524
26--	21,698	8,706	59,054	1,424,612	1,201,295	1,236,729	NII	NII	33,705
July									
3--	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	NII	NII	35,853
10--	13,381	13,918	34,622	1,349,502	1,161,421	1,203,873	NII	NII	16,112
17--	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	NII	4,302	27,222
24--	28,419	37,205	60,608	1,255,364	1,133,563	1,164,839	NII	25,760	35,787
31--	39,742	46,866	62,636	1,206,417	1,121,546	1,145,796	NII	34,949	43,693
Aug.									
7--	38,915	56,583	55,632	1,167,401	1,111,532	1,128,283	NII	46,569	38,119
14--	52,891	61,492	50,645	1,144,650	1,097,283	1,117,581	30,140	47,243	39,943
21--	76,336	96,074	71,884	1,132,176	1,094,124	1,104,626	63,862	92,915	58,929
28--	141,365	159,138	122,533	1,140,781	1,119,686	1,102,173	149,970	184,700	120,080

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 243,972 bales; in 1935 were 379,537 bales and in 1934 were 266,800 bales. (2) That, although the receipts at the outports the past week were 141,365 bales, the actual movement from plantations was 149,970 bales, stock at interior towns having increased 8,605 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Aug. 21-----	4,701,096	-----	4,162,019	-----
Visible supply Aug. 1-----	-----	4,899,258	-----	4,295,259
American in sight to Aug. 28--	277,129	752,541	268,073	740,521
Bombay receipts to Aug. 27--	7,000	80,000	7,000	45,000
Other India ship's to Aug. 27	14,000	34,000	4,000	46,000
Alexandria receipts to Aug. 26	6,400	8,200	400	1,200
Other supply to Aug. 26--*b--	9,000	32,000	4,000	22,000
Total supply-----	5,014,625	5,805,999	4,445,492	5,149,980
Deduct-----				
Visible supply Aug. 28-----	4,748,325	4,748,325	4,211,716	4,211,716
Total takings to Aug. 28--a---	266,300	1,057,674	233,776	938,264
Of which American-----	214,900	857,474	163,376	694,064
Of which other-----	51,400	200,200	70,400	244,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 500,000 bales in 1936 and 347,000 bales in 1935—takings

not being available—and the aggregate amount taken by Northern and foreign spinners, 557,674 bales in 1936 and 591,264 bales in 1935, of which 357,474 bales and 347,064 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 27 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	7,000	80,000	7,000	45,000	26,000	114,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1936-----	2,000	3,000	15,000	20,000	3,000	12,000	70,000	85,000
1935-----	----	3,000	13,000	16,000	2,000	19,000	37,000	58,000
1934-----	----	7,000	19,000	26,000	2,000	17,000	85,000	104,000
Other India—								
1936-----	12,000	2,000	----	14,000	18,000	16,000	-----	34,000
1935-----	1,000	3,000	----	4,000	24,000	22,000	-----	46,000
1934-----	7,000	13,000	----	20,000	10,000	36,000	-----	46,000
Total all---								
1936-----	14,000	5,000	15,000	34,000	21,000	28,000	70,000	119,000
1935-----	1,000	6,000	13,000	20,000	26,000	41,000	37,000	104,000
1934-----	7,000	20,000	19,000	46,000	12,000	53,000	85,000	150,000

According to the foregoing, exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 15,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 26	1936		1935		1934	
Receipts (cantars)—						
This week—		32,000		2,000		10,000
Since Aug. 1—		41,000		5,700		16,200
Exports (Bales)—						
To Liverpool—	2,000	6,000	1,000	2,800	—	3,900
To Manchester, &c.—	—	6,000	—	3,700	—	6,800
To Continent and India—	3,000	14,000	4,000	24,700	9,000	31,450
To America—	—	2,000	—	1,000	—	1,800
Total exports—	5,000	28,000	5,000	32,200	9,000	43,950

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 26 were 32,000 cantars and the foreign shipments 5,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds		32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds	
May—								
22—	9½ @ 11¼	9 1 @ 9 3	6.57	10¼ @ 11¼	9 0 @ 9 2	7.01		
29—	9½ @ 11¼	9 1 @ 9 3	6.64	10 @ 11¼	9 0 @ 9 2	6.92		
June—								
5—	9½ @ 11¼	9 0 @ 9 2	6.68	9½ @ 11¼	8 6 @ 9 0	6.83		
12—	9½ @ 11¼	9 1 @ 9 3	6.82	9½ @ 11¼	8 6 @ 9 0	6.76		
19—	10½ @ 11¼	9 1 @ 9 3	7.00	9½ @ 11¼	8 6 @ 9 0	6.79		
26—	10½ @ 11¼	9 1 @ 9 3	7.18	9½ @ 11¼	8 6 @ 9 0	6.85		
July—								
3—	10½ @ 11¼	9 4 @ 9 7	7.18	10 @ 11¼	8 6 @ 9 0	6.94		
10—	11 @ 12¼	9 6 @ 10 0	7.58	10 @ 11¼	8 6 @ 9 0	6.94		
17—	11¼ @ 12¼	9 7 @ 10 1	7.47	10 @ 11¼	8 6 @ 9 0	7.02		
24—	11 @ 12¼	9 7 @ 10 1	7.33	10½ @ 11¼	8 6 @ 9 0	6.80		
31—	10½ @ 12	10 3 @ 10 5	7.10	10 @ 11	8 6 @ 9 0	6.68		
Aug.—								
7—	10½ @ 12	10 3 @ 10 5	7.02	9½ @ 10½	8 7 @ 9 1	6.48		
14—	10½ @ 11¼	10 3 @ 10 5	6.92	9½ @ 10½	8 7 @ 9 1	6.56		
21—	10½ @ 11¼	10 1 @ 10 3	6.74	9½ @ 11	9 2 @ 9 4	6.33		
28—	10½ @ 11¼	10 1 @ 10 3	6.70	9½ @ 11	9 2 @ 9 4	6.21		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 41,651 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Melbourne—Aug. 20, Weirbank, 75—	75
To Ghent—Aug. 22—Michigan, 85—Aug. 20—Cardonia, 46—	131
To Havre—Aug. 22—Michigan, 120—Aug. 20—Cardonia, 81—	201
To Dunkirk—Aug. 22—Michigan, 55—Aug. 20—Cardonia, 9—	64
To Bremen—Aug. 22—City of Omaha, 485—Aug. 26—Lubeck, 1,378—	1,863
To Hamburg—Aug. 26—Lubeck, 40—	40
To Genoa—Aug. 22—Monbaldo, 349—	349
To Antwerp—Aug. 20—Cardonia, 110—	110
To Japan—Aug. 25—Effingham, 4,433—	4,433
HOUSTON—To Bremen—Aug. 25—Lubeck, 1,507—	1,507
To Liverpool—Aug. 26—Chancellor, 2,237—	2,237
To Hamburg—Aug. 25—Lubeck, 341—	341
To Manchester—Aug. 26—Chancellor, 776—	776
To Antwerp—Aug. 22—Cardonia, 190—	190
To Japan—Aug. 27—Effingham, 6,567—	6,567
To Ghent—Aug. 22—Cardonia, 14—Aug. 21—Michigan, 6—	20
To Havre—Aug. 22—Cardonia, 216—Aug. 21—Michigan, 104—	320
To Dunkirk—Aug. 21—Michigan, 123—	123
To Copenhagen—Aug. 26—Toledo, 198—	198
To Gothenburg—Aug. 26—Toledo, 112—	112
To Oslo—Aug. 26—Toledo, 115—	115
To Gdynia—Aug. 26—Toledo, 436—	436

NEW ORLEANS—To Gdynia—Aug. 24—Stineholm, 100—	100
To Venice—Aug. 25—Laura C, 487—	487
To Gothenburg—Aug. 24—Stineholm, 100—	100
To Trieste—Aug. 25—Laura C, 100—	100
CORPUS CHRISTI—To Copenhagen—Aug. 22—Toledo, 350—	350
To Vile—Aug. 27—Svanhild, 100—	100
To Aalborg—Aug. 22—Toledo, 281—	281
To Gdynia—Aug. 22—Toledo, 450—Aug. 25—City of Omaha, 250—Aug. 27—Svanhild, 50—	750
To Gothenburg—Aug. 22—Toledo, 506—Aug. 27—Svanhild, 100—	606
To Stockholm—Aug. 22—Toledo, 500—	500
To Gefle—Aug. 22—Toledo, 269—	269
To Varberg—Aug. 22—Toledo, 108—Aug. 27—Svanhild, 500—	608
To Norrköping—Aug. 22—Toledo, 350—	350
To Nyköping—Aug. 22—Toledo, 300—	300
To Japan—Aug. 22—Effingham, 300—	300
To Leningrad—Aug. 22—Toledo, 400—	400
To Rotterdam—Aug. 23—Questconck, 100—Aug. 26—Leerdam, 511—	611
To Mantyluoto—Aug. 22—Toledo, 34—Aug. 27—Svanhild, 84—	118
To Havre—Aug. 23—Questconck, 7,068—	7,068
To Abo—Aug. 22—Toledo, 100—	100
To Dunkirk—Aug. 23—Questconck, 350—	350
To Bremen—Aug. 25—City of Omaha, 1,011—	1,011
To Tallin—Aug. 25—City of Omaha, 260—	260
To Reval—Aug. 25—City of Omaha, 100—Aug. 26—Leerdam, 300—	400
To Riga—Aug. 25—City of Omaha, 50—Aug. 26—Leerdam, 500—	550
To Ghent—Aug. 23—Questconck, 859—	859
SAVANNAH—To Liverpool—Aug. 24—Reedpool, 2,128—	2,128
To Manchester—Aug. 24—Reedpool, 300—	300
LOS ANGELES—To Hamburg—Aug. 15—Seattle, 100—	100
WILMINGTON—To Liverpool—Aug. 26—Prince Rupert City, 700—	700
To Manchester—Aug. 26—Prince Rupert City, 500—	500
LAKE CHARLES—To Liverpool, Aug. 26—Colorado Springs, 719—	719
To Manchester—Aug. 26—Colorado Springs, 63—	63
JACKSONVILLE—To Manchester—Aug. 24—Sundance, 105—	105

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhagen	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenburg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

* Rate is open. † Only small lots.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Forwarded—	47,000	54,000	42,000	54,000
Total stocks—	641,000	645,000	656,000	666,000
Of which American—	234,000	233,000	219,000	214,000
Total imports—	42,000	47,000	59,000	70,000
Of which American—	3,000	16,000	9,000	21,000
Amount afloat—	185,000	181,000	178,000	154,000
Of which American—	41,000	37,000	46,000	31,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	More demand.	A fair business doing.	Moderate demand.
Mid. Up'ds	6.70d.	6.68d.	6.66d.	6.72d.	6.71d.	6.70d.
Futures	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Market opened	8 to 9 pts. decline.	3 to 4 pts. decline.	unchanged.	6 to 8 pts. advance.	3 to 4 pts. decline.	2 to 3 pts. advance.
Market, 4 P. M.	Steady, 4 pts. decline.	Quiet, 3 to 4 pts. decline.	Quiet but steady, unchanged to 1 pt. adv.	Quiet but stdy., 7 to 8 pts. adv.	Quiet but stdy., 3 to 4 pts. dec.	Q't but st'y unch. to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 22 to Aug. 28	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1936) ..	6.22	6.20	6.18	6.18	6.19	6.26	6.26	6.23	6.22	6.22	6.21
December ..	6.16	—	6.12	—	6.12	—	6.20	—	6.16	—	6.14
January (1937) ..	6.16	6.14	6.12	6.12	6.12	6.19	6.20	6.16	6.16	6.15	6.14
March ..	6.16	6.14	6.12	6.12	6.12	6.19	6.20	6.17	6.16	6.16	6.15
May ..	6.16	6.15	6.12	6.12	6.12	6.19	6.20	6.17	6.16	6.16	6.15
July ..	6.14	6.13	6.11	6.11	6.11	6.18	6.18	6.15	6.15	6.14	6.14
October ..	5.94	—	5.91	—	5.91	—	5.98	—	5.94	—	5.94
December ..	5.90	—	5.87	—	5.87	—	5.94	—	5.90	—	5.90

BREADSTUFFS

Friday Night, Aug. 28, 1936

Flour—The week to date has been a quiet one. Only odd carlots have been moved, business being almost entirely routine. Bakers appear to feel that prices may yet work somewhat lower as new crop wheat continues to come forward. Until prices show evidence of stability, no change in the attitude of consumers to any marked extent is expected.

Wheat—On the 22d inst. prices closed ¾c. down to 1½c. up. The session was quiet, with very little feature to the news or trading. The Canadian grains hardened a little under wet harvest weather through the prairies, just as Liverpool December wheat was strengthened by German buying of Danube wheat—apparently to tide over some immediate requirements of its mills pending its own wet harvest which, as forecast, is expected to yield 180,000,000 bushels. From week-end to week-end Chicago nearby wheat

gained 1½¢. On the 24th inst. prices closed 1½¢. to 2½¢. down. The weakness of markets abroad was the chief influence in the heaviness of domestic wheat, as this was regarded as reflecting in considerable measure the easing political situation, which has been so strained lately. Thus the loss of about 1c. a bushel in Liverpool wheat and late declines of more than 2c. at Winnipeg, found quick reaction in the Chicago market. Heavy hedging pressure from Canadian interests, together with a slow milling demand, were the factors largely responsible for the liquidation in the Liverpool market. Winnipeg received the heaviest receipts of the year, totaling 1,868 cars over the weekend, most of it being new crop grain. The declines of 2 to 4c. in wheat for immediate delivery here were not lost sight of as a factor in the downward trend of futures on the Chicago Board. On the 25th inst. prices closed unchanged to ½¢. off. There were a combination of bearish factors that operated against most of the world's wheat markets. There was acute weakness evident in wheat markets abroad. Some Liverpool and Rotterdam wheat futures lost the equivalent of approximately 3c. a bushel. The chief depressants in the Canadian markets were the heavy movement of Canadian wheat crop and consequent hedging at Winnipeg, together with news of much better harvesting conditions in Europe. Chicago wheat declined as much as 1½¢. before the late rally. September wheat here at one time sold ¾¢. above the previous close, and at the end was exactly unchanged. On the 26th inst. prices closed ½¢. to ¾¢. higher. As a result of strong foreign markets prices on the Chicago Board advanced sharply in the early trading, scoring a gain of 1½¢. a bushel. At this level considerable selling developed under which prices yielded, losing a good part of the early gain. The corn market also had a sharp break of as much as 2c. and this had a weakening influence on wheat. There was nothing particularly outstanding in the wheat market, the selling being of a general character. Much of the early buying was credited to Eastern and milling interests. Reports of heavier export takings from the Dominion estimated in excess of 2,000,000 bushels, were the largest in several days and accompanied advances of about 2c. in Liverpool and Winnipeg markets.

On the 27th inst. prices closed ¼¢. to ¾¢. higher. Rumors that Canada might raise the price guaranteed producers of her reduced 1936 wheat crop did much to firm prices on the Chicago Board, resulting in net fractional gains. In the early trading prices advanced as much as 1½¢. above yesterday's close. With the United States expected to continue importing Canadian wheat, reports that a guaranteed price was being considered by the Canadian Government, which might be as high as 97½¢. or even \$1 a bushel, created quite a feeling of uncertainty. Until this matter is definitely cleared up trading is not expected to be on any substantial scale.

Today prices closed 2½¢. to 3½¢. down. The weakness of this grain was due in large measure to the decision of the Canadian Government not to fix a minimum guaranty to producers while the market remains above 90c. Winnipeg wheat prices broke about 2c. a bushel. Another depressing influence on wheat was the action of corn, which broke 4c. a bushel. Wheat prices closed at about the lows of the day. The open interest in wheat was 91,562,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 red.....	128½	124¼	124	124¼	124¼ 120¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
September.....	113	110¼	110¼	111¼	111¼ 108¼
December.....	112¼	110¼	109¼	110¼	110¼ 107¼
May.....	110¼	109	108¼	109¼	109¼ 106¼

Season's High and When Made					
September.....	116¼	Aug. 19, 1936	Season's Low and When Made	82¼	Apr. 3, 1936
December.....	115	Aug. 3, 1936	December.....	85	May 28, 1936
May.....	116	Aug. 3, 1936	May.....	106¼	Aug. 28, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
October.....	99¼	97¼	96	97¼	98¼ 95¼
December.....	98¼	96	95¼	96¼	91¼ 94¼
May.....	100¼	97¼	96¼	97¼	99¼ 96¼

Corn—On the 22d inst. prices closed ¼¢. down to ¼¢. up. The trading in this grain was light and without special feature. Traders appear less disposed to operate in a large way on the upward side in view of the reported imports of Argentine corn and the extremely delicate foreign political situation. It would seem that for the time being at least, violent fluctuations in corn will not be such a common occurrence as it has been for some weeks past. On the 24th inst. prices closed 1 to 1½¢. down. September corn broke 1½¢. to \$1.10½, a new low on the current downward movement from last week's nine-year peak of \$1.19½. Other deliveries fell off in sympathy. Rumors of heavy imports from Argentina, and advices of substantial rains in many areas of the farm belt beneficial to feeds, implying further competition to corn—were the bearish influences given for the heaviness in this grain. On the 25th inst. prices closed ¾¢. to 2c. higher. The strength manifested in this grain was due largely to short covering, apparently influenced by advices that Argentina would aid farmers in holding corn in anticipation of higher prices. However, it was pointed out by market specialists that the Southern Hemisphere product is not expected to be available here in sufficient quantity to be a

factor in September delivery. Activity in the corn pit centered on September contracts, on which deliveries can begin within a week. The nearby delivery shot up 2½¢. in the final hour, carrying December and May corn with it, though the strength in the latter options was not as pronounced as in the September delivery. On the 26th inst. prices closed ½¢. to 1c. lower. During the early session the market advanced a cent above the previous close, only to lose this gain later and close with substantial net losses. The news was decidedly bearish. Beneficial moisture in parts of the corn belt and reports of improvement in pastures were bearishly construed. Another item to the effect that a certain railroad had announced a reduction in rates on foreign corn from New Orleans to Memphis, Cairo and St. Louis, and a further report that a cargo of Argentine corn had arrived at the Southern port—naturally had an adverse influence on the market for corn, and resulted in the 2c. break from the highs of the day. Consideration of a proposal to prohibit delivery of foreign grain on futures contracts on the Exchange came in for considerable attention.

On the 27th inst. prices closed weak, ¾¢. to 1½¢. lower. This weakness was attributed to further rains over the corn belt and cooler weather. Illinois territory sent in reports of improvement in late corn. Rain was also expected to aid pastures and other feed crops. Today prices closed 2½¢. to 4c. lower. The sensational break in this grain was ascribed to private estimates in some quarters that recent rains had benefited late corn. Profit-taking was heavy. The sharp decline in prices brought September corn down to \$1.06½ a bushel, the lowest price since early in the month, and 13c. below the nine-year peak established last week. Other corn deliveries lost about 3c. The close was at the lows of the day. The open interest in corn was 45,271,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 yellow.....	130¼	128½	130¼	129¼	128 123¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
September.....	112¼	111¼	112¼	112¼	110¼ 106¼
December.....	97¼	96¼	96¼	96¼	95¼ 92¼
May.....	93¼	92¼	92¼	92¼	91¼ 88¼

Season's High and When Made					
September.....	119¼	Aug. 19, 1936	Season's Low and When Made	56¼	June 2, 1936
December.....	102¼	Aug. 19, 1936	December.....	52¼	June 2, 1936
May.....	99	Aug. 3, 1936	May.....	85¼	July 29, 1936

Oats—On the 22d inst. prices closed ¼¢. to ¾¢. higher. Trading in this grain was light and without feature. On the 24th inst. prices closed ½¢. to ¾¢. down. With the wheat and corn markets showing anything but buoyancy, it was but natural to see oats decline. On the 25th inst. prices closed ¼¢. to ¾¢. down. This grain, the same as wheat, showed no disposition to follow the upward movement in corn as in many sessions of the recent past. On the 26th inst. prices closed unchanged to ¼¢. down. There was very little of interest in this market.

On the 27th inst. prices closed ¼¢. down to ¼¢. up. There was very little of consequence in this market. Today prices closed ¾¢. to 1¼¢. lower. The heaviness of this grain was quite obviously due to the marked heaviness in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 white.....	56¼	55¼	55	54¼	55 55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
September.....	44¼	43¼	43	42¼	42¼ 42
December.....	44¼	44¼	43¼	43¼	43¼ 42¼
May.....	45¼	44¼	44¼	44¼	44¼ 43¼

Season's High and When Made					
September.....	45¼	Aug. 19, 1936	Season's Low and When Made	25¼	June 2, 1936
December.....	46¼	Aug. 19, 1936	December.....	26¼	June 27, 1936
May.....	48¼	Aug. 3, 1936	May.....	40¼	July 29, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
October.....	48¼	46¼	46¼	46¼	46¼ 45¼
December.....	45¼	44¼	44¼	44¼	44¼ 43¼

Rye—On the 22d inst. prices closed ¾¢. to ¾¢. higher. The firmness in this grain was due to an improved spot demand. On the 24th inst. prices closed 1½¢. to 2c. down. These rather substantial declines were due to the heaviness of other grains and to a slow spot demand for rye. The close represented the lows for the day. On the 25th inst. prices closed ½¢. down to ¾¢. up. There was little to report concerning this grain. On the 26th inst. prices closed ¼¢. down to ¾¢. up. This market was quite erratic, with trading light.

On the 27th inst. prices closed ½¢. to 1½¢. up. This strength was due in considerable measure to the strength of wheat and improved demand for spot rye. Today prices closed 2½¢. to 2¾¢. lower. Influenced by the sensational declines in corn and wheat, this grain developed considerable weakness and closed at the lows of the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
September.....	84¼	82¼	83¼	83	84¼ 81¼
December.....	82¼	81¼	81	81¼	82 79¼
May.....	81	79	78¼	79¼	80¼ 77¼

Season's High and When Made					
September.....	85¼	Aug. 18, 1936	Season's Low and When Made	49¼	May 4, 1936
December.....	85¼	Aug. 19, 1936	December.....	55¼	June 3, 1936
May.....	84	Aug. 4, 1936	May.....	75¼	Aug. 11, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
October.....	68¼	67¼	67	67¼	68¼ 65¼
December.....	66¼	65¼	65¼	66	66¼ 64¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	80 1/4	80 1/4	79	79	80	77
December	76 1/4	76 1/4	73	73	74	72
May						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57 1/4	55 1/4	54 1/4	54 1/4	55 1/4	53 1/4
October	54 1/4	52 1/4	52 1/4	52 1/4	53 1/4	52

Closing quotations were as follows:

GRAIN

Wheat, New York— No. 2 red, c.i.f., domestic	120 1/4	Oats, New York— No. 2 white	55
Manitoba No. 1, f.o.b. N.Y.	102 1/4	Rye, No. 2, f.o.b. bond N.Y.	73 1/4
Corn, New York— No. 2 yellow, all rail	123 1/4	Barley, New York— 47 1/4 lbs. malting	83 1/4
		Chicago, cash	115-140

FLOUR

Spring pats., high protein	7.30@7.60	Rye flour patents	5.10@5.20
Spring patents	6.90@7.10	Seminola, bbl., Nos. 1-3	9.55@9.65
Clears, first spring	6.00@6.30	Oats, good	3.40
Soft winter straights	6.00@6.30	Corn flour	3.35
Hard winter straights	6.15@6.40	Barley goods—	
Hard winter patents	6.30@6.55	Coarse	5.75
Hard winter clears	5.30@5.50	Fancy pearl, Nos. 2.4&7	8.60@8.90

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	bbls. 196lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.	
Minneapolis	226,000	679,000	1,069,000	395,000	164,000	478,000
Duluth	1,836,000	275,000	291,000	141,000	1,805,000	
Millwaukee	1,134,000	49,000	61,000	473,000		
Toledo	4,000	201,000	184,000	11,000	4,000	1,585,000
Detroit	169,000	96,000	190,000	5,000	12,000	
Indianapolis	60,000	380,000	114,000	3,000	38,000	
St. Louis	58,000	231,000	161,000	7,000	51,000	
Peoria	107,000	200,000	322,000	24,000	31,000	57,000
Kansas City	41,000	34,000	351,000	90,000		
Omaha	15,000	1,243,000	358,000	134,000		
St. Joseph	403,000	79,000	48,000	40,000		
Wichita	253,000	253,000	2,000			
Sioux City	13,000	73,000	24,000	15,000	45,000	
Buffalo		1,691,000	988,000	541,000	141,000	248,000
Total wk. '36	393,000	8,053,000	4,355,000	2,128,000	621,000	4,792,000
Same wk. '35	372,000	14,855,000	1,639,000	8,426,000	873,000	1,687,000
Same wk. '34	337,000	7,208,000	12,700,000	1,843,000	256,000	2,899,000
Since Aug. 1—						
1936	1,768,000	50,353,000	18,823,000	23,161,000	2,482,000	16,032,000
1935	1,389,000	70,881,000	6,102,000	23,328,000	2,452,000	5,709,000
1934	1,346,000	33,843,000	46,082,000	8,576,000	965,000	7,826,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 22, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	bbls. 196lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.	
Philadelphia	153,000	660,000	60,000	4,000		6,000
Baltimore	22,000	103,000	4,000	7,000		
New Orleans	13,000	125,000	17,000	5,000	6,000	11,000
Galveston	17,000		10,000	19,000		
Montreal	51,000	43,000	1,000			
Sorel		1,613,000			9,000	81,000
Boston	20,000	308,000		2,000		
Halifax	6,000					
Total wk. '36	282,000	2,852,000	92,000	37,000	15,000	98,000
Since Jan. 1 '36	9,579,000	78,012,000	2,983,000	4,678,000	2,699,000	3,351,000
Week 1935	185,000	928,000	322,000	63,000	20,000	27,000
Since Jan. 1 '35	7,865,000	28,849,000	11,745,000	10,006,000	3,940,000	2,184,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 22, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
Albany	514,000		38,771			
Baltimore	96,000					
New Orleans			1,000			
Sorel	308,000		2,000			
Montreal	1,613,000		51,000		9,000	81,000
Churchill	588,000					
Halifax			6,000			
Fort William	157,000					
Total week 1936	3,276,000		98,771		9,000	81,000
Same week 1935	1,793,000		84,392	84,000		84,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to	Flour	Wheat	Corn
	Week Aug. 22 1936	Since July 1 1936	Week Aug. 22 1936
United Kingdom	Barrels	Barrels	Bushels
Continental	43,346	369,727	13,430,000
So. & Cent. Amer.	16,425	101,560	9,582,000
West Indies	13,000	140,000	70,000
Brit. No. Am. Col.	22,000	238,000	4,000
Other countries	3,000	8,000	
Total 1936	98,771	879,102	23,365,000
Total 1935	84,392	539,923	10,196,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 22, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston			1,000		
New York	45,000	79,000	166,000	5,000	
Philadelphia			22,000	10,000	1,000
Baltimore	1,158,000	3,000	38,000	82,000	
New Orleans	3,000	57,000	55,000	1,000	1,000
Galveston	400,000	2,000			
Fort Worth	3,582,000	99,000	261,000	2,000	21,000
Wichita	1,644,000		22,000		
Hutchinson	5,457,000				
St. Joseph	2,060,000	100,000	287,000	29,000	4,000
Kansas City	19,018,000	286,000	1,966,000	93,000	65,000
Omaha	6,017,000	497,000	4,763,000	47,000	221,000
Sioux City	717,000	57,000	470,000	19,000	51,000
St. Louis	4,857,000	132,000	1,252,000	44,000	106,000
Indianapolis	2,183,000	677,000	958,000		
Peoria	21,000	7,000	14,000		
Chicago	10,764,000	1,596,000	10,851,000	1,809,000	1,566,000
On Lakes	113,000	122,000			
Millwaukee	1,208,000	54,000	428,000	37,000	884,000
Minneapolis	6,424,000	39,000	20,251,000	1,911,000	5,800,000
Duluth	4,165,000	14,000	7,038,000	1,768,000	1,397,000
Detroit	210,000	6,000	15,000	14,000	115,000
Buffalo	6,792,000	687,000	1,560,000	413,000	397,000
On Canal	189,000	139,000			55,000
Total Aug. 22, 1936	78,044,000	4,695,000	50,418,000	6,284,000	10,690,000
Total Aug. 15, 1936	75,824,000	4,506,000	48,691,000	6,370,000	8,978,000
Total Aug. 24, 1935	54,601,000	6,246,000	19,254,000	6,961,000	5,417,000

* Duluth includes 93,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 60,000 bushels; on Lakes, 35,000; Duluth, 499,000; total, 594,000 bushels, against 226,000 bushels in 1935. Wheat, New York, 1,716,000 bushels; New York afloat, 197,000; Buffalo, 7,264,000; Buffalo afloat, 184,000; Duluth, 5,436,000; Erie, 1,743,000; Albany, 2,874,000; Chicago, 131,000; on Lakes, 518,000; Canal, 314,000; total, 20,377,000 bushels, against 17,088,000 bushels in 1935.

* Includes 28,000 bushels of feed wheat.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	6,555,000		300,000	137,000	198,000
Ft. William & Pt. Arthur	16,783,000		1,631,000	1,229,000	1,598,000
Other Canadian & other water points	24,753,000		1,649,000	231,000	410,000
Total Aug. 22, 1936	48,091,000		3,580,000	1,597,000	2,206,000
Total Aug. 15, 1936	49,943,000		3,743,000	1,657,000	1,839,000
Total Aug. 24, 1935	118,669,000		4,102,000	2,793,000	1,547,000
Summary—					
American	78,044,000	4,695,000	50,418,000	6,284,000	10,690,000
Canadian	48,091,000		3,580,000	1,597,000	2,206,000

Total Aug. 22, 1936	126,136,000	4,695,000	53,998,000	7,881,000	12,896,000
Total Aug. 15, 1936	125,767,000	4,506,000	52,434,000	8,027,000	10,817,000
Total Aug. 24, 1935	173,270,000	6,246,000	23,356,000	9,754,000	6,964,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 21, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat	Corn
	Week Aug. 21, 1936	Since July 1, 1936
North Amer.	Bushels	Bushels
Black Sea	4,762,000	36,700,000
Argentina	1,080,000	17,935,000
Australia	887,000	4,440,000
India	1,293,000	7,931,000
Oth. countr's	272,000	19,674,000
Total	808,000	7,894,000
	Since July 1, 1935	Since July 1, 1935
North Amer.	Bushels	Bushels
Black Sea	4,762,000	36,700,000
Argentina	1,080,000	17,935,000
Australia	887,000	4,440,000
India	1,293,000	7,931,000
Oth. countr's	272,000	19,674,000
Total	808,000	7,894,000

Weather Report for the Week Ended Aug. 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 26, follows:

The weather of the week was characterized by a continuation of abnormally high temperatures throughout the central valleys and without important rainfall, though good showers were rather general to the northward of the heated area. Maximum temperatures for the week ranged from 100 to 110 degrees in all sections from Ohio, Kentucky, and central Tennessee westward to the Rocky Mountains and southwestward over central Texas. The highest reported from first-order stations was 110 degrees at Omaha, Neb., on Aug. 18, and 108 degrees occurred at a number of other stations in the heated sections. This makes the third week in succession with abnormally high temperatures daily in much of the interior of the country. The persistency of the heat is indicated by the records for Oklahoma City, where, on every day for the past three weeks maximum temperatures have reached 100 degrees or higher, and during the past 43 days, 35 have had like readings, with an average for the entire period of 102 degrees. This constitutes a remarkable record of continuously high temperatures.

The weekly mean temperatures were from 10 degrees to as much as 17 degrees above normal throughout the central valleys and much of the Great Plains, the relatively warmest weather being in the western Ohio, central Mississippi, and lower Missouri valleys. In the extreme South normal warmth prevailed, while in the extreme Northeast temperatures were somewhat below normal, with some frost reported on Aug. 18. Also, moderate temperatures were the rule west of the Rocky Mountains, the weekly means being below normal over considerable areas.

Rainfall was scanty in most central sections of the country and in the Southwest. Except in parts of Ohio and the northern portions of Indiana and Illinois, there was little or no rain from the Ohio Valley westward to the Rocky Mountains, while in much of the Southwest including Oklahoma and most of Texas, the week was practically rainless. On the other hand, showers were general, many in substantial amounts, from the Potomac Valley northward over New England, in the Lake region, the upper Mississippi Valley, and much of the northern Plains as far south as southern Nebraska.

Also, there were some good rains in north-central Montana and local substantial amounts in the northeastern portion of that State. The total fall for the week ran as high as 2 to 3 inches in parts of Michigan, southern Wisconsin, and extreme northern Illinois. Scattered showers were rather general from the lower Mississippi Valley eastward, with fairly heavy rains in much of Florida. West of the Rocky Mountains there was very little rainfall, except along the northern Pacific Coast.

While the drought has been broken in limited areas only, rainfall of the week, mostly in the form of scattered showers, was decidedly helpful over a considerable area extending from New England and New York westward over the Lake region and upper Mississippi Valley to the Plains. More rain is needed in most of this area, but showers were sufficient to revive late crops and green-up pastures in many places, though improvement in the pasture situation is not marked. In the Dakotas, lower temperatures and showers made the best week since the first of May, while in Nebraska there was a better distribution of rainfall than has occurred since early in June.

In Iowa the average rainfall of the week was 50% more than the weekly normal, and the average for August so far is about 65% of normal. In Minnesota late crops show a decided revival and the soil has been materially improved for plowing, while in Wisconsin and the Lake Region the outlook is much better. From the Potomac Valley northward showers were beneficial generally, though more rain is needed in some sections, especially in New York.

South of this northern area, in a belt extending from the Ohio Valley westward over Missouri, Arkansas, Kansas and Oklahoma, the continued absence of rain and prevailing high temperatures were decidedly unfavorable, and crops show further deterioration. Here it was one of the hottest, driest weeks of record. Tennessee had very little rain and moisture is needed badly, but toward the latter part of the week beneficial showers occurred in Mississippi; much of Louisiana continues too dry.

In the Southeast, from Virginia to Alabama, conditions continue generally favorably, except that rain is needed in northern Alabama, while in much of Virginia crops are again suffering. Northeastern Wyoming and much of Montana still need rain, but beneficial showers occurred in north-central Montana. From the Rocky Mountains westward the previous favorable conditions are being maintained, except for need of rain in much of the Pacific Northwest.

Small Grains—Late threshing and combining made good progress in the Pacific Northwest, with favorable results. In the central valleys preparation for fall seeding is being delayed, because the soil is too dry for plowing, but in northern sections, where showers occurred, plowing is more active and some winter wheat has been sown. Some seeding is reported also from the more western districts. Grain sorghums have been badly damaged in the lower Great Plains; only a small percentage of the Kansas crop will make grain, but much of that in the Northeast will make forage. Rice made excellent progress in Louisiana.

Corn—In parts of the northern Corn belt, especially in sections east of the Mississippi River, showers were helpful and corn shows some improvement. In the more eastern and southeastern States progress continued good in most places.

In Ohio weekly progress of corn was quite variable, being locally good, but mostly poor to fair. In the southern portions of Indiana and Illinois and in Kentucky extremely high temperatures and no rain were detrimental and further deterioration was rather general. Also in Missouri, where like weather conditions prevailed, the crop has been badly hurt in the heretofore good southeastern counties; nearly all corn has been cut for fodder in about three-fourths of the State, but the fodder has been saved in good condition. In the Plains States there was some improvement in late corn in the north, but extremely unfavorable weather continued in the south.

In Michigan, Wisconsin and Minnesota, where temperatures were not so high as farther south, and showers more general, the outlook improved. In Iowa, while fairly general rains occurred, the extreme heat was decidedly unfavorable; about half of the corn acreage ranges from dead brown to good, green fodder, and the other half from poorly filled ears to excellent yields, the latter mostly in east-central portions.

Cotton—In the Cotton belt temperatures ranged from abnormally high in the north to near normal in the south; showers were fairly frequent in most of the eastern belt, but west of the Mississippi River another mostly rainless week was experienced. Cotton continued to make satisfactory advance over the eastern third of the belt, but high temperatures and lack of rain were again decidedly unfavorable in western sections.

In Texas progress of cotton is still good along the coast and in the extreme south and western portions; elsewhere deterioration continued with premature opening, shedding, and top blooming; picking and ginning advanced rapidly, well to the northern portion of the State. In Oklahoma the week was again extremely unfavorable and cotton deteriorated rapidly, with the general condition now very poor to only fair, and with much premature opening, shedding and many plants dying.

In the States bordering on the Mississippi River, the week was mostly unfavorable, especially in Arkansas where progress was mostly poor because of hot, dry weather. However, showers in Mississippi near the close of the week were decidedly helpful in that State. In the eastern belt, from Alabama to Virginia, conditions continued mostly favorable and the cotton crop is developing satisfactorily, though still late in many places; harvest has begun as far north as central South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures much above normal; only light, scattered rains. Crops, vegetation and pastures again suffering. Corn good to excellent; ripening. Cotton good condition; some shedding reported. Tobacco maturing; considerable cutting and curing in progress. Peanuts fair to good. Most meadows cut, with normal growth will make good winter pasture.

North Carolina—Raleigh: Progress of cotton good; late, but improving; blooming and fruiting well, though shedding slightly in east. Advance of other crops satisfactory, but some late corn, pastures and truck would be benefited by rain. Favorable for curing tobacco and saving hay and other forage.

South Carolina—Columbia: Warm; local moderate rains; sunshine abundant. Favorable crop progress, though more moisture needed locally for late corn and minor crops. Fodder pulling and haying mostly good progress. Late cotton still blooming and bolting satisfactorily; about laid by though grassy in over-moist localities. Picking early cotton made mostly good advance in south and beginning in central; local ginning reported.

Georgia—Atlanta: Warm, with light rains. Condition of cotton fair to good; progress very good; picking continues in south and begun in north to Concord; ginning progressed rapidly in south and some central sections; fruiting rapidly in north; favorable for checking weevil in all sections. Condition and progress of late corn very good; some damaged by wind in Coweta County. Yams fair to good; growing fast. Truck and vegetables fair to good; much planting yet to be done. Pastures mostly good. Sugar cane good growth. Peanuts fair to good; need rain.

Florida—Jacksonville: Normal temperatures; moderate rains. Progress and condition of cotton fairly good; picking and ginning fair advance. Corn nearly all harvested. Sweet potatoes coming to market. Preparation for fall-truck planting active. Seed beds doing well. Citrus excellent.

Alabama—Montgomery: Rain needed in Tennessee Valley; light to moderate rains fell elsewhere, with favorable distribution. Warm with abundant sunshine. Progress and average condition of cotton very good; opening rapidly; picking made fair to good advance and starting well to north. Corn, sweet potatoes, legumes, pastures, and miscellaneous crops doing well.

Mississippi—Vicksburg: Progress of cotton mostly poor to badly deteriorated, but fairly good locally, especially in extreme east; opening rapidly, much prematurely account warm, dry weather to Saturday; picking mostly fair progress. Ginning slow. Progress of late-planted corn poor to deteriorated generally, but fair to very good in occasional damp localities. Rains last two days benefiting gardens and pastures.

Louisiana—New Orleans: Frequent light rains in southeast, with light to heavy at end of week elsewhere; still insufficient in northwest where crops suffering. Cotton opening rapidly; much premature opening in north; picking made excellent progress; staple generally good; general condition fair. Late corn deteriorated and seriously injured in drier sections; condition mostly good in southeast; early corn matured. Rice and cane excellent progress; harvesting and threshing early rice. Truck benefited by rain. Pastures and minor crops poor in northwest; fair to excellent elsewhere.

Texas—Houston: Temperatures considerably above normal in north third of State; near normal elsewhere. Rains, widely scattered, over east, extreme west, and Panhandle. Progress and condition of cotton mostly good along coastal plains, in extreme south, and extreme west, but elsewhere deterioration continued with premature opening, very heavy shedding, and top blooming general; picking and ginning made rapid advance in extreme south, where practically completed, and progressed favorably well to northward; little prospect of crop in extreme south. Ranges and truck in mostly fair to good condition along the coast, in extreme south, and extreme west, but need rain badly elsewhere. Cattle continue generally good.

Oklahoma—Oklahoma City: Aug. 24 was the 22nd consecutive day with maxima of 100 degrees or higher at most stations; no material rain. Cotton deteriorating; condition ranges from badly deteriorated to only fair, with much premature opening and shedding, many plants dying; picking made fair advance in east and south where ginning started. Corn being gathered; very light yield. Pastures gone; livestock water and feed scarce practically the entire State; many cattle forced to market or being moved. Tree defoliation continues; some dying. Progress and condition of grain sorghums, broomcorn, and minor crops very poor.

Arkansas—Little Rock: Progress of cotton poor due to unfavorable weather of previous weeks and continued warmth and insufficient rain; heavy shedding, and half-grown bolls opening prematurely; blooming ceased in most sections; opening rapidly; picking made fair to good advance in nearly all portions; ginning in many localities. Late corn, meadows,

pastures, and most truck practically destroyed in hills; badly damaged in most lowlands. Feed crops badly damaged in most sections.

Tennessee—Nashville: Corn deteriorated or made poor progress; some burning and twisting; condition mostly fair, some very good. Progress of cotton rather poor, some opening prematurely; squares dropping; general condition fairly good. Tobacco fair to good and some very good; heat forcing early maturity; some burning, some in barns, much late. Hay materially shortened, but much in good condition; excellent progress in saving hay. Pastures drying rapidly, but fairly good in large areas. Potatoes and vegetables poor to fair; needing rain badly.

Kentucky—Louisville: Mostly dry weather and excessive heat expanded area of stationary crop condition or deterioration to include north half and some southern districts. Tobacco firing and forced cutting in north; fair to good progress in south. Progress of late corn generally poor to deteriorated in north; mostly fair in south, but very good in few southern areas; district of good growth decreasing. Early corn drying rapidly in north. Pastures, potatoes, field tomatoes, and gardens poor in north two-thirds of State. Mostly too dry for plowing.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 28, 1936.

Retail trade turned somewhat spotty during the past week as continued hot weather in many sections of the country put a damper on early fall promotions. Total sales volume, nevertheless, again exceeded that of last year by a fair margin. Estimates for the entire month forecast an increase in department store sales of from 7 to 10%, notwithstanding the fact that August this year has one business day less than in 1935. Very optimistic views regarding the outlook for the fall season continue to prevail among retail merchants. Improved general business conditions as well as the maintenance of various Government relief disbursements are expected to increase consumer buying power sufficiently to assure brisk activity and continued gains in sales volume over the corresponding 1935 period.

Trading in the wholesale dry goods markets reflected the somewhat reduced activity in retail trade, although total transactions continued to run ahead of last year. Reorders, however, were not so numerous, as retailers had previously covered against all their present requirements and are now awaiting actual results of their promotions before re-entering the market. A good amount of business was done in school and misses's wear, as retailers, encouraged by a good consumer response to initial offerings, increased their purchases in these lines. Business in coats and suits, however, was sluggish. Wholesalers, on their part, while likewise curtailing their orders, displayed nevertheless growing concern over the tight delivery situation in the cotton goods market, with prospects increasing that following the next Government cotton crop report buying will be resumed on a large scale. Business in silk goods showed a slight improvement. Most interest centers on crepes, satins and moires. Trading in greige goods quieted down somewhat and prices eased off slightly. Activity in rayon yarns showed no abatement and producers were hard pressed by their customers for larger allotments of their October production in viscose numbers. Acetate yarns benefited by the shortage of viscose numbers. While the bulk of the demand continued for weaving counts, a marked expansion in the call for knitting yarns was also reported.

Domestic Cotton Goods—Trading in the gray cloth market continued quite sluggish. In view of the further easing of prices in the raw cotton market, buyers were little inclined to place forward orders and he belief prevailed that no change in the present situation would occur before the release of the next Government cotton crop report. A fairly large amount of inquiries at lower prices came into the market, indicating that buyers were still in need of substantial quantities. Total sales, however, were estimated to amount to not more than 75% of production. Business in fine goods remained quiet. Although buyers again tried to cut under existing quotations, the statistical position of the mills remained sufficiently strong to forestall any such attempts. Fancies remained in good demand. Closing prices in print cloths were as follows: 39-inch 80's, 7¼ to 7½¢; 39-inch 72-76's, 7½¢; 39-inch 68-72's, 6¾ to 7½¢; 38½-inch 64-60's, 5¾ to 5½¢; 38½-inch 60-48's, 5 to 5½¢.

Woolen Goods—Trading in men's wear fabrics continued seasonally dull, although interest in new spring lines increased somewhat, actual orders remained limited and several mills closed their plants for the purpose of repairing machinery. While reductions in the prices of worsted suitings for spring ranging from 2½¢ to 7½¢ a yard were said to remove some of the main obstacles to the early resumption of buying on the part of clothing manufacturers, the latter were not expected to place volume spring orders until after Labor Day. A steady influence in the market was the report that the Army will soon place substantial orders on all-worsted shirtings. Retail clothing centers reported a fairly satisfactory consumer response to August promotions. Business in women's wear goods continued to make a good showing, with mills said to be sold ahead for several weeks. Garment manufacturers, on the other hand, reported few sales, as retailers displayed more caution in adding to their stock.

Foreign Dry Goods—Trading in linens continued fairly active under the influence of reports that supplies of raw material were none too plentiful, due to heavy European buying. Prices held firm. Business in burlape was again restricted to a few spot lots, with interest in shipments continuing negligible. Prices eased off somewhat but later recovered in sympathy with steady Calcutta cables. Domestically lightweights were quoted at 4.10c., heavies at 5.40c.

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—Notice was given on Aug. 24 that the above Corporation will receive sealed bids at the office of H. A. Mulligan, Treasurer, 1825 H Street, N. W., Washington, D. C., until 12 o'clock noon, Eastern Standard Time, on Sept. 10 for the purchase of all (but not less than all) of any issues of securities described below. The bids will be opened immediately after noon on said date, and, subject to the right hereby reserved by the Corporation to reject any and all bids, said issues will be awarded to the highest bidders.

Bids must be made on official forms, separately for each issue, must be accompanied by an exact copy of the offering notice, must be unconditional, and must be accompanied by a certified check payable to the order of "Reconstruction Finance Corp." for (2%) of the principal amount of the issue for which the bid is entered. Checks of the successful bidders will be retained as security for compliance by such bidders with the terms of such bids. The successful bidders for said securities will be required to accept delivery of the securities at the Federal Reserve Bank or Branch named with that issue, and to pay for the same in cash or in other immediately available funds at any Federal Reserve Bank or branch thereof, within 15 days of acceptance of bid, at the bid prices plus accrued interest to the date of payment, less the amount of the checks accompanying the bids.

Signed or certified copy of the approving legal opinion of counsel, where indicated, as to the legality of the issue will be furnished the purchaser without cost. Said securities are offered and will be sold on the condition that the successful bidders will not expressly or by implication indicate to anyone that RFC, or the United States of America, or any Agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC, or the United States of America or any agency thereof, as an inducement to anyone to purchase any of said securities.

The following are the issues referred to above and offered for sale in accordance with the terms as stated:

- \$967,000 Los Angeles County Flood Control District, Los Angeles County, Calif., 4 1/4% bonds, maturing on May 1 as follows: \$34,000, 1937; \$36,000, 1938; \$37,000, 1939; \$39,000, 1940; \$40,000, 1941; \$42,000, 1942; \$44,000, 1943; \$46,000, 1944; \$48,000, 1945; \$50,000, 1946; \$52,000, 1947; \$54,000, 1948; \$56,000, 1949; \$59,000, 1950; \$61,000, 1951; \$64,000, 1952; \$66,000, 1953; \$69,000, 1954, and \$70,000, 1955. Legal opinion, Messrs. O'Melveny, Tuller & Myers, Los Angeles, Calif. Place of delivery, Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.
- 60,000 The City of Prescott, County of Yavapai, Ariz., 4% water works improvement bonds, maturing \$2,000 Jan. 2, 1948-62, incl. and \$2,000, July 2, 1948-62, incl. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of San Francisco, Los Angeles, Calif.
- 74,000 Hot Springs County, Ark., 4% court house and jail bonds, maturing as follows: \$1,000, Dec. 1, 1937; \$2,000 Dec. 1, 1938-48, incl., and \$3,000, Dec. 1, 1949-65, incl. Legal opinion, D. M. Halbert, Malvern, Arkansas. Place of delivery, Little Rock Branch, Federal Reserve Bank of St. Louis, Little Rock, Ark.
- 30,250 Lakeside School District No. 9 of Garland County, Ark., 4% school bonds, maturing as follows: \$1,250, Nov. 1, 1936; \$1,500, Nov. 1, 1937-54, incl., and \$2,000, Nov. 1, 1955. Legal opinion: Wallace Townsend, Little Rock Ark. Place of delivery, Federal Reserve Bank of St. Louis, Little Rock, Ark.
- 20,000 City of Siloam Springs, Ark., 4% sewer revenue bonds, maturing on March 1 as follows: \$1,000, 1940-49, incl. and \$2,000, 1950-54, incl. Legal opinion, Rose, Hemingway, Cantrell & Loughborough Little Rock, Ark. Place of delivery, Federal Reserve Bank of St. Louis, Little Rock, Ark.
- 29,000 City of Seal Beach, County of Orange, Calif., 4% water works system bonds of 1935, maturing on April 1, as follows: \$1,000, 1937-45, incl. and \$2,000, 1946-55 incl. Legal opinion, Burr A. Brown, Seal Beach, Calif. Place of delivery, Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.
- 21,000 Town of Louisville, Boulder County, Colo., 4% water works improvement bonds, maturing on June 1 as follows: \$2,000, 1937-46, incl. and \$1,000, June 1, 1947. Legal opinion, Myles P. Tallmadge, Denver, Colo. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 15,500 Village of Downey, County of Bannock, Ida., 4% water bonds, series of March 1, 1934, maturing on March 1 as follows: \$1,000, 1937-40, incl.; \$1,500, 1941-47, incl. and \$1,000, 1948. Legal opinion, Pershing, Nye, Bosworth & Dick, by Clyde C. Dawson Jr., Denver, Colo. Place of delivery, Salt Lake City Branch, Federal Reserve Bank of San Francisco, Salt Lake City, Utah.
- 123,000 City of Aurora, Ill., 4% water revenue bonds, maturing on Aug. 1 as follows: \$13,000, 1952; \$16,000, 1953; \$17,000, 1954; \$18,000, 1955; \$19,000, 1956, and \$20,000, 1957-58, incl. Legal opinion, Merritt J. Little, Aurora, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 42,000 City of Lawrenceburg, County of Dearborn, Ind., 4% sewage works revenue bonds, maturing on Feb. 1 as follows: \$1,000, 1939-44, incl. and \$2,000, 1945-62, incl. Legal opinion, Charles A. Lowe, City Attorney, City of Lawrenceburg, Ind. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 58,000 City of Des Moines, County of Polk, Iowa, 4% swimming pool revenue bonds, maturing on Nov. 1 as follows: \$4,000, 1936-38, incl.; \$3,000, 1939-42, incl.; \$4,000, 1943-48, incl., and \$5,000, 1949-50, incl. Legal opinion, J. C. Shaw, Des Moines, Iowa; Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 23,000 City of Linn, Washington County, Kan., 4% water works bonds, maturing on Feb. 1 as follows: \$1,000, 1938-42, incl. and \$1,500, 1943-54, incl. Legal opinion, Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 11,000 City of Onaga, Pottawatomie County, Kan., 4% water filtration plant bonds, maturing on April 1 as follows: \$1,000, 1937-41, incl. \$1,500, 1942-45, incl. Legal opinion, Orman Miller, Onaga, Kan. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 51,000 City of Bessemer, Gogebic County, Mich., 4% serial sewer improvement bonds, maturing on July 1 as follows: \$10,000, 1937-38, incl.; \$11,000, 1939; \$12,000, 1940, and \$8,000, 1941. Legal opinion, Michael E. Nolan, Bessemer, Mich. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

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- \$119,000 City of Ludington, County of Mason, Mich., 4% sewage disposal system bonds, maturing on Oct. 15 as follows: \$4,000, 1937-39, incl.; \$5,000, 1940-42, incl.; \$6,000, 1943-47, incl.; \$7,000, 1948-50, incl.; \$8,000, 1951-54, incl., and \$9,000, 1955. Legal opinion, Peter R. Von Sprecken, Ludington, Mich. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 6,000 City of Ely, Minn., 4% water works plant bonds, maturing \$2,000, Jan. 1, 1943-45, incl. Legal opinion, A. W. Nelson, Esq., Ely, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 37,000 Town of Hernando, County of DeSoto, Minn., 4% sewer bonds, maturing on Aug. 1 as follows: \$1,000, 1937-45, incl. and \$2,000, 1946-59, incl. Legal opinion, R. F. B. Logan and John W. Barbee, Hernando, Miss. Place of delivery, Memphis Branch, Federal Reserve Bank of St. Louis, Memphis, Tenn.
- 13,000 Town of Sardis, Panola County, Miss., 4% water works improvement bonds, maturing \$1,000, Jan. 2, 1937-49, incl. Legal opinion: James McClure, Sardis, Miss. Place of delivery, Memphis Branch, Federal Reserve Bank of St. Louis, Memphis, Tenn.
- 33,000 Consolidated School District No. 4 of Dunklin County, Mo., 4% bonds, maturing on April 1 as follows: \$1,000, 1938 and \$2,000, 1939-54, incl. Legal opinion, B. H. Charles, St. Louis, Mo. Place of delivery, Fed'l Reserve Bank of St. Louis, St. Louis, Mo.
- 57,000 State Board of Education of the State of Montana, 4% Montana State Industrial School bonds, maturing on Nov. 1 as follows: \$1,000, 1936-39, incl.; \$2,000, 1940, and \$3,000, 1941-57, incl. Legal opinion, Raymond T. Nagle, Attorney-General, State of Montana. Place of delivery, Federal Reserve Bank of Minneapolis, Minn.
- 9,000 Village of Cedar Bluffs, Saunders County, Nebraska, 4% water bonds, maturing \$9,000, Jan. 1, 1954. Legal opinion, S. S. Sidner, Cedar Bluffs, Neb. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 14,000 Village of Nehawka, Cass County, Neb., 4% water bonds, maturing \$14,000, June 1, 1954. Legal opinion, Wells, Martin, Lane & Offutt, Omaha, Neb. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 193,000 County of Middlesex, N. J., 4% tuberculosis hospital bonds, maturing on April 1 as follows: \$20,000, 1954-62, incl. and \$13,000, 1963. Legal opinion, Edmund A. Hayes, New Brunswick, N. J. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 46,000 Board of Education of the Borough of Ridgefield, N. J., 4% school district bonds, maturing on Sept. 1 as follows: \$2,000, 1937-40, incl.; \$3,000, 1941-52, incl., and \$2,000, 1953. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 407,000 The Board of Education of the Township of Teaneck, Bergen County, N. J., 4% school district bonds, maturing on Nov. 1 as follows: \$18,000, 1936-38, incl.; \$8,000, 1941; \$18,000, 1942-60, incl., and \$3,000, 1961. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 39,000 Capitán Union High School District, Lincoln County, N. M., 4% school district bonds, maturing on April 1 as follows: \$2,000, 1937-50, incl.; \$2,500, 1951-54, incl., and \$1,000, 1955. Legal opinion, John E. Hall, Carrizozo, N. M. Place of delivery, El Paso branch, Federal Reserve Bank of Dallas, El Paso, Tex.
- 32,000 County of San Miguel, State of New Mexico, 4% court house and jail bonds, maturing on Jan. 1 as follows: \$1,000, 1937-40, incl. and \$2,000, 1941-54, incl. Legal opinion, Waldo Spiess, Las Vegas, N. M. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 66,000 Common School District No. 9, Town of Babylon, Suffolk County, N. Y., 4% school building bonds, maturing on Nov. 1 as follows: \$2,000, 1936-46, incl.; \$3,000, 1947-58, incl., and \$4,000, 1959-60, incl. Legal opinion, Robert N. Gilmore, 50 Court St., Brooklyn, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 23,000 Union Free School District No. 1, Town of Harrietstown, Franklin County, N. Y., 4% school building bonds, maturing \$1,000, Nov. 1, 1936-58, incl. Legal opinion, Cornelius J. Carey, Jr., Saranac Lake, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 15,000 Town of Mount Pleasant, Westchester County, N. Y., 4% water works improvement bonds, maturing \$1,000 Sept. 1, 1938-52, incl. Legal opinion, Reed, Hoyt & Washburn, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 18,000 Town of Yorktown, Westchester County, N. Y., 4% town hall bonds, maturing \$2,000, Nov. 1, 1936-44, incl. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 96,000 Town of Granite Falls, Caldwell County, N. C., 4% bonds (one bid to cover both issues): \$41,000 water works bonds, maturing on Jan. 1 as follows: \$1,000, 1937-40, incl.; \$2,000, 1941-58, incl., and \$1,000, 1959. 55,000 sewer bonds, maturing on Jan. 1 as follows: \$1,000, 1937-39, incl.; \$2,000, 1940-46, incl.; \$2,500, 1947-61, incl., and \$500, 1962. Legal opinion, Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 24,000 City of Roanoke Rapids, N. C., 4% municipal building bonds, maturing on April 1 as follows: \$500, 1937-44, incl. and \$1,000, 1945-64, incl. Legal opinion, Kelly Jenkins, Roanoke Rapids, N. C. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 42,000 The Board of Education, Cavalier, N. D., 4% school bonds of 1935, maturing on Dec. 1 as follows: \$2,000, 1937-51, incl., and \$3,000, 1952-55, incl. Legal opinion, Ross McIntosh, Cavalier, N. Dak. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 54,000 Board of Education of the Norton Township Rural School District, Summit County, Ohio, 4% school improvement bonds, maturing on Oct. 1 as follows: \$2,000, 1937-51, incl. and \$3,000, 1952-59, incl. Legal opinion, Robert S. Pflueger, Akron, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 11,500 Board of Education of the St. Clairsville Village School District, Belmont County, Ohio, 4% school improvement bonds, maturing on Sept. 1 as follows: \$1,000, 1937-43, incl. and \$1,500, 1944-46, incl. Legal opinion, George Thornburg, St. Clairsville, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 428,000 Board of County Commissioners of Summit County, Ohio, 4% county road improvement bonds, maturing on Sept. 1 as follows: \$43,000, 1937; \$42,500, 1938-45, incl., and \$45,000, 1946. Legal opinion, Herman E. Werner, Akron, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.

- \$166,000** City of Toledo, Ohio, acting by and through the Board of Directors of the University of the City of Toledo, 4% university improvement bonds, maturing on May 1, as follows: \$4,000, 1938; \$7,000, 1939-42, incl.; \$9,000, 1943-56, incl.; and \$8,000, 1957. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 15,000** Town of Hinton, Caddo County, Okla., 4% water bonds of 1934 of the town of Hinton, maturing \$1,000, June 1, 1937-51, incl. Legal opinion, Omer Luellen, Hinton, Okla. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 555,000** City of Shawnee, Okla., 4% water works bonds of 1934, maturing on Sept. 1 as follows: \$25,000, 1938-58, incl.; and \$30,000, 1959. Legal opinion, Randall Pitman, Shawnee, Okla. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 15,500** The City of Dayton, Yumbill County, Ore., 4% water bonds, maturing on Oct. 1 as follows: \$500, 1939-48, incl.; \$1,000, 1949-58, incl.; and \$500, 1959. Legal opinion, Eugene E. Marsh, McMinnville, Ore. Place of delivery, Portland branch, Federal Reserve Bank of San Francisco, Portland, Ore.
- 34,000** The State of Oregon, acting through the State Board of Higher Education, 4% Oregon Normal School gymnasium bonds, maturing on April 1 as follows: \$2,000, 1938-39, incl. and \$3,000, 1940-49, incl. Legal opinion, Estes Snedecor, Attorney for the Department of Higher Education, Portland, Ore. Place of delivery, Federal Reserve Bank of San Francisco, Portland, Ore.
- 27,000** School District of the Borough of Chalfant, County of Allegheny, Pa., 4% elementary school bonds, maturing \$1,000, Dec. 1, 1937-63, incl. Legal opinion, M. E. Evashwick, 910 Berger Bldg., Pittsburgh, Pa. Place of delivery, Pittsburgh branch, Federal Reserve Bank of Cleveland, Pittsburgh, Pa.
- 36,000** Borough of Sykesville, Jefferson County, Pa., 4% water plant extension bonds, maturing on Jan. 1 as follows: \$1,000, 1937-52, incl.; \$2,000, 1953-59, incl.; \$3,000, 1960, and \$3,000, 1961. Legal opinion, Burgwin, Scully & Burgwin, Pittsburgh, Pa. Place of delivery, Pittsburgh branch, Federal Reserve Bank of Cleveland, Pittsburgh, Pa.
- 341,000** Municipality of Mayaguez, Puerto Rico, 4% water and sewer revenue bonds, maturing on Jan. 1 as follows: \$1,000, 1938; \$11,000, 1939-40, incl.; \$12,000, 1941; \$15,000, 1942-55, incl.; and \$16,000, 1956-61, incl. Legal opinion, Oscar Souffront, attorney for the Municipality of Mayaguez, Mayaguez, Puerto Rico. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 216,000** Clemson Agricultural College of South Carolina, 4% agricultural building bonds, maturing on Sept. 1 as follows: \$4,000, 1937-40, incl.; \$5,000, 1941-45, incl.; \$7,000, 1946-60, incl.; \$5,000, 1951-55, incl.; and \$10,000, 1956-65, incl. Legal opinion, Hughs & Hughs, Waltham, S. C.; Harold Major, Anderson, S. C. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.
- 66,000** The Commission of the City of Brownsville, County of Haywood, Tenn. 4% sewer bonds of 1935, maturing on Nov. 1 as follows: \$5,000, 1938; \$1,000, 1939-42, incl.; \$1,500, 1943-45, incl.; \$2,000, 1946; \$2,500, 1947-50, incl.; and \$3,000, 1951-65, incl. Legal opinion, John W. Norris, Brownsville, Tenn. Place of delivery, Memphis branch, Federal Reserve Bank of St. Louis, Memphis, Tenn.
- 25,000** Mayor and Aldermen of the Town of Camden, County of Benton, Tenn., 4% sewer bonds of 1935, maturing on Oct. 1 as follows: \$500, 1938-47, incl.; \$1,000, 1948-61, incl.; and \$1,500, 1962-65, incl. Legal opinion, J. M. Holladay, Camden, Tenn. Place of delivery, Memphis branch, Federal Reserve Bank of St. Louis, Memphis, Tenn.
- 59,000** Lake County, Tenn., 4% public building bonds, maturing on Oct. 1 as follows: \$1,000, 1937-39, incl.; \$2,000, 1940-49, incl.; and \$3,000, 1950-61, incl. Legal opinion, R. O. Donaldson, Tiptonville, Tenn. Place of delivery, Memphis branch, Federal Reserve Bank of St. Louis, Memphis, Tenn.
- 25,000** Town of Smithville, County of DeKalb, Tenn., 4% water works bonds of 1935, maturing on Nov. 1 as follows: \$500, 1938-43, incl.; \$1,000, 1944-50, incl.; and \$1,500, 1951-60, incl. Legal opinion, R. L. Turner, Smithville, Tenn. Place of delivery, Federal Reserve Bank of Atlanta, Atlanta, Ga.
- 37,000** Road District No. 26 of Brazoria County, Tex., 4% road bonds, second series, maturing on June 1 as follows: \$3,000, 1937-38, incl.; \$4,000, 1939-41, incl.; \$5,000, 1942-43, incl.; \$6,000, 1944, and \$3,000, 1945. Legal opinion, A. R. Rucks, Angleton, Tex. Place of delivery, Houston branch, Federal Reserve Bank of Dallas, Houston, Tex.
- 61,000** Hardeman County, Tex., 4% hospital bonds, maturing on Dec. 10 as follows: \$1,000, 1937-40, incl.; \$2,000, 1941-55, incl.; and \$3,000, 1956-64, incl. Legal opinion, C. Y. Welsh, Quanah, Tex. Place of delivery, Federal Reserve Bank of Dallas, Dallas, Tex.
- 15,000** City of Kilgore, Tex., 4% sewer bonds, maturing on March 1 as follows: \$2,000, 1938-40, incl.; and \$3,000, 1941-43, incl. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Dallas, Dallas, Tex.
- 6,500** Town of Weimar, Tex., 4% water revenue bonds, series 1934, maturing on April 15 as follows: \$500, 1938 and \$1,000, 1939-44, incl. Legal opinion, Hollis Massey, Schulenburg, Tex. Place of delivery, Houston branch, Federal Reserve Bank of Dallas, Houston, Texas.

News Items

Illinois—Relief Tax Law Held Valid—Attorney General Otto Kerner on Aug. 21 made public an opinion in which he held that the State relief tax law is valid and that tax anticipation warrants issued under it are legal, according to Chicago advices. The law is said to provide for a tax of 30 cents on each \$100 of property valuation.

Under the law, the tax is imposed twice in a number of townships partly within and partly without the city limits of Chicago, once by the city and once by the locally elected township assessor, according to report. Because of the double taxation feature the law firm of Chapman & Cutler, of Chicago, is said to have advised bankers that it considers the law illegal and the warrants consequently questionable. City officials pointed out that the Kerner ruling did not touch on the question of double taxation.

Minnesota—Petersen Succeeds Olson as Governor of State—Hjalmar Petersen, Danish emigrant and country editor, took the oath of office as Minnesota's 23d Governor on Aug. 24, succeeding Floyd B. Olson, who died of cancer on Aug. 22, according to an Associated Press dispatch from St. Paul on Aug. 24. Chief Justice John P. Devaney administered the oath of office in the Governor's reception room of the Capitol while a small group of friends and relatives looked on.

Minnesota—Voters to Pass on Abolition of Real Property Tax—At the general election to be held on Nov. 3 the voters will pass on proposed Constitutional Amendment No. 2, which calls for the elimination of the tax levy on real property for State purposes.

New Jersey—Governor Urged to Call Special Session on Relief—A resolution calling on Governor Hoffman to call the State Legislature in special session "at the earliest practicable opportunity" was adopted by the New Jersey State League of

Municipalities on Aug. 24, at a joint meeting of its executive and advisory boards held in Newark.

Urging immediate action by the Legislature, Mayor Meyer C. Ellenstein of Newark said the relief problem had been made more acute in the last few weeks by a sharp increase in the price of food and milk. Rents were climbing, too, Mayor Ellenstein said, and relief budgets would have to be revised this winter to meet a 20% increase in the cost of living.

The League's action was taken despite an optimistic report, submitted by Samuel S. Kenworthy, Executive Secretary, who estimated ample funds were available to carry relief for the balance of the year without calling on the Legislature for additional aid.

Mr. Kenworthy's report, based on a State-wide survey conducted six weeks ago, indicated that the original estimate of relief costs for the balance of the year, \$10,500,000, made by the State Emergency Relief Administration, was about \$2,000,000 too high.

Using questionnaire returns from 183 cities and towns, representing 80% of the relief load as a basis, Mr. Kenworthy estimated the total cost of relief from July 1 to Jan. 1 at \$8,485,663. To meet this outlay, Mr. Kenworthy said the State had available \$6,000,000 already appropriated from the Dorrance tax funds, \$1,500,000 recently turned over by the State Emergency Relief Administration and more than \$1,000,000 already appropriated in municipal budgets as the local share. From these three sources, the League Secretary pointed out, New Jersey had ample funds to meet the relief load until 1937, making allowance for a substantial increase in the number of cases during October, November and December.

In spite of these reassuring figures, members of the League's executive and advisory boards, numbering about 30 municipal officials from various sections of the State, decided that the picture painted by Mayor Ellenstein warranted immediate action by the Governor.

New Jersey—Better Municipal Reports Urged—S. S. Kenworthy, Executive Secretary of the New Jersey State League of Municipalities, has endorsed the movement of the New Jersey Taxpayers Association in sponsoring a State-wide contest to encourage better municipal reports.

It was stated by Mr. Kenworthy that, in his judgement, nothing more effective could be devised to bring about a better understanding between the municipal officials and the taxpayers. "Judging from conversations already had with various municipal officials," he said, "I believe that the opportunity would be welcomed by all progressive public office holders who are interested in informing their constituents of just what is going on and how the money which is collected in taxes is being spent. The taxpayer is too often focusing only on the amount which he is called upon to pay and he overlooks the benefits which he is receiving for the money."

New York City—Action Commenced to Void Federal Excise Taxes—The city moved on Aug. 21 before Justice Lloyd Church in the Supreme Court for dismissal of a suit brought against it by the Richfield Oil Corporation of New York, to collect \$82,000 in taxes it paid to the Federal Government on gasoline sold to city departments in 1933 and 1934.

We quote in part as follows from an article appearing in the New York "Herald Tribune" of Aug. 22, discussing the possible effects of the case:

Counsel for the city told the court that annual Federal excise taxes of more than \$200,000,000 depended upon the outcome of the suit. The action was further looked upon as a test case of the right of the Federal government to levy excise taxes on State, city and municipal functions, and was destined for eventful decision before the United States Supreme Court. The city has refused to pay the oil company because it contended its essential functions were exempt from Federal taxation.

During 1933 and 1934 the Richfield Company had a contract to sell gasoline to all New York City departments. It billed the city for the price of the gasoline plus the three-cent State tax and the one-cent Federal tax. The city paid the company for all but the Federal tax, claiming exemption from that tax on the ground that its city departments were essential functions of government and, therefore, not subject to the tax under the revenue act of 1932.

The city gave the oil company exemption certificates in lieu of the one-cent tax. The company turned these over to the government, which ruled that the departments of Water, Parks, Transportation and Docks were not essential governmental agencies. The company was then forced to pay \$82,000 in Federal gasoline taxes that the city had refused to pay. Under law the company is not permitted to absorb the tax.

The government held that the only city departments conducting sovereign city functions were those of Fire, Police, Education and Welfare. All others are proprietary so far as tax purposes are concerned, the government ruled, and are merely acting as private corporations.

The outcome of the suit, according to Isador B. Rosman, of 1440 Broadway, attorney for the oil company, will determine the taxable properties of most of the states, cities and municipalities of the nation, which have held with New York City in declaring their principal functions sovereign. A decision for the government in the case, he told the court, would give it the right to collect taxes on all products sold the city governments and declared by the Federal government to be taxable.

Asserting that his company was no more than an innocent bystander in the case, and that the conflict was between the City of New York and the Federal government, Mr. Rosman said the courts had held that if all functions of the city government were held essential the city could go into all enterprises and cut off government revenue to the point where it could not operate.

United States—Federal Supervision Advocated on Municipal Bond Debt Readjustment Plans—Four suggestions for Federal supervision of debt adjustments by municipalities were suggested in Boston on Aug. 25 by W. O. Douglas, a member of the Securities and Exchange Commission, in a speech before the American Bar Association.

Commissioner Douglas suggested that Federal courts be deprived of or greatly limited in their power to issue writs of mandamus and mandatory injunctions, directing city officials to pay holders of obligations who are dissenting from a debt adjustment plan which has been found to be fair and equitable. If such a program were coupled with comparable State limitation on the mandamus remedy the disruptive effect of dissenting minorities could be substantially abolished and they could be brought to agree to fair and reasonable plans, Mr. Douglas pointed out.

Protective committees in municipal debt readjustments need supervision, Mr. Douglas stated, and urged that one of the following three devices be used:

1. Registration of committees with the SEC.
2. Fixing of certain standards which such committees would have to meet in order to be exempt from SEC supervision.
3. Outright SEC supervision for all such committees regardless of the meeting of any requirements.

Fraternal Men Told Municipal Bonds Are Safest Investments—Fraternal organizations and insurance companies have greatly increased their holdings in municipal bonds in the last few years and decreased them in mortgages, delegates to the National Fraternal Congress of America were told on April 26, at a convention held in New York City, by Leo P. Griffith, of Cassatt & Co., Inc., Philadelphia municipal house.

To prove that municipals were safer investments than many of the other types, Mr. Griffith cited figures to show that 38% of the foreign bonds floated in the United States were in default, 14% of railroads, 6% of utilities and only 2% of municipal issues. He said that \$19,000,000,000 of municipal bonds were outstanding and that they commanded their highest price in 35 years at present.

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Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—BOND CALL—It is stated by C. E. Armstrong, City Comptroller, that the following \$545,000 of bonds will be paid, both prin. and int., upon presentation at the city's fiscal agency, the Chemical Bank & Trust Co., New York:

Title of Bonds—	Date of Issue	Rate of Int.	Amount
School.....	Aug. 1, 1927	4 1/2%	\$75,000
Central Repair Shop.....	Sept. 1, 1926	4 1/2%	10,000
Incinerator and garbage.....	Sept. 1, 1926	4 1/2%	16,000
Fire station.....	Sept. 1, 1926	4 1/2%	16,000
Free public library.....	Oct. 1, 1924	5%	16,000
Grade crossing.....	Oct. 1, 1928	4 1/2%	50,000
Public school building.....	Oct. 1, 1924	4 1/2%	57,000
Public school building.....	Oct. 1, 1924	5%	30,000
Public improvement sewer.....	Nov. 1, 1928	4 1/2%	13,000
Public improvement bonds.....	Aug. 1, 1927	4 1/2%	30,000
Public improvement bonds.....	Aug. 1, 1929	5 1/2%	28,000
Public improvement bonds.....	Sept. 1, 1928	4 1/2%	21,000
Public improvement bonds.....	Oct. 1, 1926	4 1/2%	27,000
Public improvement bonds.....	Oct. 1, 1927	4%	42,000
Public improvement bonds.....	Oct. 1, 1930	4 1/2%	26,000
Public improvement bonds.....	Nov. 1, 1928	4 1/2%	30,000
Public improvement bonds.....	Nov. 1, 1929	5 1/2%	32,000
Public improvement bonds.....	Dec. 1, 1927	4 1/2%	26,000

DECATUR, Ala.—BONDS AUTHORIZED—The City Council is said to have passed an ordinance authorizing the issuance of \$1,775,600 in refunding bonds, to care for outstanding indebtedness.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Ala.—WARRANT SALE DETAILS—It is now reported by the Superintendent of Schools that the \$16,500 4% semi-annual school warrants purchased by the Morgan County National Bank of Decatur, as noted here recently—V. 143, p. 1267—were sold at par, and mature on Jan. 15 as follows: \$3,000, 1937 to 1939; \$3,500, 1940, and \$4,000 in 1941.

DOTHAN, Ala.—BOND OFFERING—Sealed bids will be received until 8 p.m. on Sept. 15, by I. P. Scarborough, City Clerk, for the purchase of a \$52,000 issue of refunding street and sidewalk bonds. Interest rate is not to exceed 5%, payable A. & O. Dated Oct. 1, 1936. Due on Oct. 1 as follows: \$2,000, 1937 to 1946; \$3,000, 1947 to 1954, and \$4,000, in 1955 and 1956.

RUSSELL COUNTY (P. O. Seale) Ala.—BOND ELECTION—It is said that an election will be held on Sept. 24 in order to have the voters pass on the issuance of \$50,000 in court house construction bonds. Due from 1939 to 1966.

ARKANSAS BONDS

Markets in all State, County & Town Issues

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LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

State & Municipal Bonds

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—PRINCIPAL AND INTEREST PAYMENTS TO BE MADE—Principal and interest of \$210,630.76 on four State of Arkansas issues will be paid on warrants prepared by State Treasurer Earl Page, it was announced Aug. 17. Payment of \$50,000 principal and \$1,167.51 interest will complete retirement of the \$750,000 issue of 1917 known as the Brough notes.

The State will pay \$76,000 principal and \$16,425 interest on the \$1,500,000 issue sold in 1931 on behalf of the State Agricultural Credit Board to finance loans to local credit groups. In authorizing the issue, the Legislature approved a special general property levy in event this should be required to meet bond payments. Local credit groups are now in liquidation and loan payments to the State Agricultural Credit Board may be sufficient to complete retirement.

Treasurer Page will also pay \$40,000 principal and \$10,327 interest on bonds of the University of Arkansas and \$10,000 principal and \$4,761.25 interest on bonds of the Negro A. and M. College at Pine Bluff.

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. North Little Rock), Ark.—REPORT ON PROGRESS OF BOND REFUNDING—It is stated by the National Securities Co. of Little Rock, that at the close of business on Aug. 26, the Exchange Depository, the Commercial National Bank of Little Rock, reported that they had completed the refunding of \$795,500 (76%) of the \$1,045,500 district refunding bond issue.

CALIFORNIA

CALIFORNIA (State of)—WARRANTS CALLED—State Controller Ray L. Riley announces that registered warrants amounting to \$6,780,000 in face value will be called on Aug. 20.

The Controller declared that there are now approximately \$52,500,000 in registered warrants outstanding and the two calls made this month will reduce the total to about \$36,000,000 by Aug. 20, but State expenditures will bring the warrants outstanding up to \$38,000,000 by the end of August.

The warrants to be redeemed Aug. 20 were issued from Oct. 25 to Dec. 3, 1935. Four per cent interest is paid, on them.

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CALIFORNIA

KERN COUNTY (P. O. Bakersfield), Calif.—BOND OFFERING—F. E. Smith, County Clerk, will receive bids until 11 a. m. Sept. 8 for the purchase of \$17,000 5% bonds of Rio Bravo School District. Denom. \$1,000. Certified check for 10% required.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE—The \$5,594,000 issue of flood control bonds offered for sale on Aug. 26—V. 143, p. 1267—was awarded to a syndicate composed of the Chase National Bank, the First Boston Corp., Blyth & Co., Inc., R. H. Moulton & Co., Inc., the Harris Trust & Savings Bank of Chicago, the Security-First National Bank of Los Angeles, Dean Witter & Co. of San Francisco, and Griffith-Wagenseller & Durst of Los Angeles, as 3 1/4s, at a price of 102.0234, a basis of about 3.07%. Dated July 2, 1924. Due from July 2, 1937 to 1964 incl.

The second highest bid for the bonds was an offer of 101.93 on 3 1/4s, submitted by Lazard Freres & Co., Inc., and associates. A group headed by Brown Harriman & Co., Inc., was third in the bidding, with an offer of 101.79 for all 3 1/4s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription, priced to yield from 0.60% to 3.15%, according to maturity.

The financial statement of the District, as officially reported Aug. 15, 1936, shows assessed valuation for 1936-1937 (approximately 50% of actual value) of \$1,997,071,130, and total bonded debt, including this issue, of \$31,624,500. This does not include the debt of any other political subdivision which has power to levy taxes on any or all of the taxable property within the District.

The bonds, when issued, will constitute, in the opinion of counsel, legal and binding obligations of the Los Angeles County Flood Control District, payable as to both prin. and int. from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable real property within the District. They are int. exempt from all present Federal and California State income taxes.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE NOT SCHEDULED—It is stated by Inez R. Babbitt, Assistant Bond Clerk, that the \$61,000 school building bonds approved by the voters last spring, have not been advertised for sale as yet.

LOS ANGELES SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 1, by L. E. Lampton, County Clerk, for the purchase of three issues of school bonds aggregating \$73,000, divided as follows:

\$30,000 Santa Monica City School District bonds. Denom. \$1,000. Dated Jan. 1, 1936. Due \$3,000 from Jan. 1, 1942 to 1951 incl. Interest rate is not to exceed 6%.

23,000 Los Nietos School District bonds. Denom. \$1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: \$1,000, 1937 to 1939, and \$2,000 from 1940 to 1949, incl. Interest rate is not to exceed 5%, payable M. & S.

20,000 Alameda School District bonds. Denom. \$1,000. Dated Sept. 1, 1936. Due \$1,000 from Sept. 1, 1937 to 1956 incl. Interest rate not to exceed 5%, payable M. & S.

Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of the bonds. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

(This report consolidates the various offering notices which have been given in these columns recently—V. 143, p. 1267.)

NEWPORT BEACH, Calif.—BONDS VOTED—At the election held on Aug. 18—V. 143, p. 1118—the voters are said to have approved the issuance of the \$300,000 in sewage disposal bonds by a large majority.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—BOND OFFERING—Eugene D. Graham, County Clerk, will receive bids until 11 a. m. Sept. 8 for the purchase of \$10,000 5% bonds of Terminoas School District. Denom. \$1,000. Certified check for 5%, required.

SANTA BARBARA, Calif.—PRICE PAID—It is stated by the City Clerk that the \$21,000 issue of tennis court bonds purchased by Donnellan & Co. of San Francisco, as noted in these columns recently—V. 143, p. 1268—was awarded as 2s, paying a premium of \$41, equal to 100.195, a basis of about 1.96%. Due from Aug. 15, 1937 to 1957.

WILLOW GLEN, Calif.—BONDS DEFEATED—A proposal to issue \$56,000 sewer system bonds was rejected by the voters at a recent election.

Rocky Mountain Municipals

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COLORADO

ALAMOSA COUNTY (P. O. Alamosa) Colo.—WARRANTS CALLED—The County Treasurer is said to be calling for payment at his office on Aug. 27, the following warrants:

School District No. 3, all warrants.
Consolidated School District No. 1, all warrants registered on or before April 30, 1935.

Consolidated School District No. 2, all registered on or before Oct. 22, 1935.

Consolidated School District No. 23, all registered on or before Feb. 26, 1935, and Consolidated School District Nos. 234, 235, 238 and 245.

BURLINGTON, Colo.—BOND SALE—An issue of \$22,000 4% refunding bonds was sold recently to Bosworth, Chanute, Loughridge & Co. of Denver. Dated Oct. 1, 1936. Due \$1,000 yearly on Oct. 1 from 1939 to 1960; optional after Oct. 1, 1946.

CEDAREDGE SCHOOL DISTRICT, Colo.—BONDS VOTED—The district has voted the issuance of \$50,000 refunding bonds.

COLORADO SPRINGS, Colo.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$150,000 refunding water bonds.

TRINIDAD SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Colo.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Sept. 14, by Luke Smith, Secretary of the Public Schools, for the purchase of an issue of \$195,000 refunding bonds.

FLORIDA BONDS

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FLORIDA

CALHOUN COUNTY (P. O. Blountstown), Fla.—BONDS VALIDATED—The Circuit Court is reported to have validated recently a \$563,000 issue of bridge construction bonds.

CLEARWATER, Fla.—SUPREME COURT APPROVES BOND REFUNDING PLAN—A decision of the city to issue three series of refunding bonds, totaling \$5,110,400, and delinquent tax notes as obligations for payment of interest on the original bonds, has been approved by the State Supreme Court. It affirmed the Circuit Court validating the issue without the necessity of a vote of the people. The new bonds will bear interest ranging from 2% to 5% over a period of 30 years.

Concerning the delinquent tax notes, the Court said: "While these obligations are uncertain as to dates of maturity, the amount of each is capable of definite ascertainment and if the holders are willing to accept these indefinite obligations in exchange for what they now have, we know of no legal impediment which will preclude the municipality issuing such obligations."

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—BONDS READY FOR DELIVERY ON SEPT. 15—It is announced that refunding bonds for the above district's outstanding obligations, will be available for delivery on and after Sept. 15, accompanied by the approving opinion of Masslich & Mitchell of New York.

DE SOTO COUNTY (P. O. Arcadia), Fla.—FISCAL AGENT APPOINTED—It is announced that R. E. Crummer & Co., Inc., Chicago, Ill., has been appointed fiscal agent to refund the entire outstanding county-wide road and time warrant indebtedness, and the debt of Special Road and Bridge Districts Nos. 2 and 4.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BONDS OFFERED TO PUBLIC—An issue of \$172,000 4½% road paving refunding bonds is being offered by F. M. Blount, Inc. of Pensacola. Denom. \$1,000. Dated Aug. 15, 1936. Due on Aug. 15 as follows: \$11,000, 1937 to 1950, and \$18,000 in 1951. Principal and interest (F. & A.) payable at the American National Bank of Pensacola. Legality approved by a firm of local bond attorneys.

(A notice of call on the original bonds, which the above bonds retired, was given in these columns recently—V. 143, p. 955.)

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Pensacola), Fla.—BOND OFFERING—Sealed bids will be received until Sept. 4, according to report, by the Superintendent of the Board of Public Instruction, for the purchase of a \$30,000 issue of school bonds.

ORLANDO, Fla.—VALIDATION PETITION PRESENTED—A petition seeking the validation of \$3,221,000 in refunding bonds of 1937 was filed in the Circuit Court on Aug. 24. It is reported that a hearing on the petition will come up on Sept. 15.

PENSACOLA, Fla.—BONDS EXCHANGED—It is stated by George J. Roark, City Manager, that the \$86,000 5% refunding bonds authorized by the City Council early in July, to take up a like amount of 6% certificates of indebtedness maturing on Aug. 1—V. 143, p. 304—have been exchanged with the holders of the original obligations.

WEST PALM BEACH, Fla.—CITY MUST PAY DEFAULTED JUDGMENTS—The above city has been ordered by Federal Judge Holland to levy taxes to pay defaulted judgments of \$68,923 obtained by R. M. Grant, a Pennsylvania bond holder, according to report. The peremptory writ requires the city commission to make appropriation in the budget for the fiscal year from Oct. 1, 1936, to Sept. 30, 1937 to pay the judgments and requires it to fix a specific millage and levy a tax to pay judgments awarded for defaulted interest on bonds, aggregating \$347,000.

GEORGIA

CRAWFORDVILLE, Ga.—BOND ELECTION—An election has been called for Sept. 15 for the purpose of voting on a proposal to issue \$19,000 water works bonds.

HAPEVILLE, Ga.—BOND ELECTION—An election will be held on Sept. 9 at which the voters will pass on the question of issuing \$35,000 sewer, water and park bonds.

HAWAII

HONOLULU (City and County) Hawaii—BOND OFFERING—It is stated by D. L. Conkling, Treasurer of the city and county, that he will receive sealed bids until 9 a. m. on Sept. 17, for the purchase of a \$500,000 issue of 3½% coupon flood control bonds. Denom. \$1,000. Dated Sept. 15, 1936. Due on Sept. 15 as follows: \$36,000, 1941 to 1953, and \$32,000 in 1954. Bids will also be received at the office of the Chemical Bank & Trust Co., New York City, at 3 p. m. (Daylight Saving Time). Prin. and int. (M. & S.) payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., New York. Successful bidders will be furnished with the legal approving opinion of Thomson, Wood & Hoffman of New York. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the total amount of bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. The bonds will be delivered as may be mutually agreed upon by the purchaser and the above Treasurer. Required bidding forms will be furnished upon request. A certified check for 2% of the par value of the bonds bid for, payable to the above named Treasurer, is required.

IDAHO

BLACKFOOT, Idaho—BOND SALE—The \$46,000 coupon refunding bonds offered on Aug. 25—V. 143, p. 1118—were awarded to Brown, Schlessman, Owen & Co. of Denver on a bid of par for 48. This was the only bid received. Dated July 1, 1936. Payable annually on the amortization plan, in from 2 to 20 years; unmatured bonds redeemable on and after July 1, 1951.

DOUMECQ HIGHWAY DISTRICT (P. O. Canfield), Idaho—BOND OFFERING—Sealed bids will be received until 3 p. m. on Sept. 5, by H. F. McCulley, District Secretary, for the purchase of a \$5,000 issue of highway bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$500. Dated July 1, 1936. These bonds mature in from 2 to 12 years after the date of issuance. Principal and interest payable at the First National Bank of Lewiston, Grangeville branch, or at the District Treasurer's office. A certified check for 5% of the bid is required.

ILLINOIS

BELVIDERE, Ill.—BONDS AUTHORIZED—The City Council recently authorized the issuance of \$50,000 funding bonds.

BUTLER TOWNSHIP (P. O. Rankin), Ill.—BOND SALE—Charles R. Hill, Township Clerk, reports the sale of an issue of \$25,000 road bonds, following its approval by the voters at the Aug. 22 election.

COLLINSVILLE, Ill.—BONDS AUTHORIZED—A resolution was passed by the City Council recently, authorizing the issuance of \$115,383 debt funding bonds.

COLUMBIA, Ill.—BOND ELECTION—A special election is to be held on Sept. 8 at which a proposal to issue \$28,500 sewer improvement bonds will be submitted to the voters.

EAST BEND TOWNSHIP (P. O. Dewey), Ill.—BOND ISSUE DETAILS—The \$29,000 3% road bonds sold recently at a price of 100.96 to Bonniwell, Neil & Camden of Chicago, are dated Sept. 1, 1936 and mature Dec. 1 as follows: \$2,000, 1938 to 1941 incl.; \$3,000 from 1942 to 1944 incl. and \$4,000 from 1945 to 1947 incl. Principal and interest (J. & D.) payable at the Northern Trust Co., Chicago. Denom. \$1,000. Legality to be approved by Chapman & Cutler of Chicago.

GENOA, Ill.—BOND SALE DETAILS—The \$6,000 water revenue bonds reported sold in these columns recently—V. 143, p. 1269—were taken by the Municipal Bond Corp of Chicago, subject to the passage of the requisite bond ordinance. They bear 4% interest.

HIGHLAND PARK DISTRICT, Ill.—BOND ISSUE DETAILS—The \$20,000 3¼% general obligation bonds sold recently to Lewis, Pickett & Co. of Chicago at a price of 105.99—V. 143, p. 1119—bear date of Sept. 1, 1936, and mature Sept. 1 as follows: \$14,000 in 1944, and \$6,000 in 1945.

MERCER TOWNSHIP (P. O. Aledo), Ill.—PURCHASERS—The \$50,000 road bonds reported sold in these columns in the latter part of July were taken as follows: \$48,000 by Vieth, Duncan, Worley & Wood of Davenport and \$2,000 by a local bank.

MOUNT CARROLL COMMUNITY HIGH SCHOOL DISTRICT, Ill.—BONDS VOTED—By a vote of 489 to 249 the residents of the district approved a proposal to issue \$99,000 school addition construction bonds.

MT. VERNON, Ill.—BONDS AUTHORIZED—The City Council recently adopted an ordinance authorizing the issuance of \$150,000 debt funding bonds.

OLNEY, Ill.—BOND SALE—N. L. Rogers & Co. of Peoria have purchased \$77,000 4½% sewer bonds at a price of par. Due in 20 years.

INDIANA

CLOVERDALE SCHOOL TOWNSHIP (P. O. Cloverdale), Ind.—BOND SALE—The \$20,000 judgment funding bonds offered on Aug. 21—V. 143, p. 798—were awarded to the Fletcher Trust Co. of Indianapolis as 2½%, at par plus a premium of \$76.77, equal to 100.383, a basis of about 2.42%. Dated Aug. 1, 1936 and due as follows: \$1,000 July 1, 1937; \$1,000 Jan. and July 1 from 1938 to 1946, incl., and \$1,000 Jan. 1, 1947.

GOSHEN SCHOOL CITY, Ind.—BOND SALE—The National Bank of Goshen has purchased an issue of \$10,000 5% funding bonds. Dated July 1, 1936. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

HAMMOND, Ind.—BOND OFFERING—G. B. Smith, City Controller, will receive sealed bids until 2 p. m. (Daylight Saving Time) on Sept. 8 for the purchase of \$49,000 3% judgment funding bonds. Dated Sept. 1, 1936. Denom. \$1,000. Due \$7,000 on Dec. 1 from 1945 to 1951 incl. Principal and semi-annual interest payable at the City Treasurer's office. The bonds will be full faith and credit obligations of the city. A certified check for 2½% of the bonds bid for must accompany each bid. Bonds will be sold subject to the favorable legal opinion of Matson, Ross, McCord & Clifford of Indianapolis and will be printed and furnished by the city, signed and ready for delivery on or about Sept. 8.

INDIANAPOLIS, Ind.—TEMPORARY LOAN—The \$100,000 Sanitary District maintenance and general expense fund notes offered on Aug. 27—V. 143, p. 1119—were awarded to the American National Bank of Indianapolis at 0.75% interest, at par plus a premium of \$25.50. The notes, due Nov. 20, 1936, comprise \$50,000 dated Sept. 1, 1936 and \$50,000, Oct. 1, 1936.

Two other bids were submitted for the loan. The Union Trust Co. of Indianapolis offered a premium of \$31 for the first dated \$50,000 as 1s, and the balance of \$50,000 as 1½s. The Indianapolis Bond & Share Corp. of Indianapolis bid of premium of \$11 for all as 1½s.

LEWIS SCHOOL TOWNSHIP (P. O. Jasonville), Ind.—BOND SALE—The Indianapolis "News" of Aug. 21 reported the sale of an issue of \$22,000 school building bonds to Jackson-Ewert, Inc. of Indianapolis at par plus a premium of \$137.50, equal to 100.62. The township was scheduled to sell on July 6 an issue of \$21,807.70 4% bonds, dated July 1, 1936 and to mature as follows: 1,000, July 1, 1937; \$1,000, Jan. 1 and July 1 from 1938 to 1947 incl. and \$807.70, Jan. 1, 1948.

MADISON SCHOOL TOWNSHIP (P. O. Madison), Ind.—BOND SALE—The \$18,000 3% judgment funding bonds offered on Aug. 24—V. 143, p. 798—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of \$411, equal to 102.28, a basis of about 2.56%. Dated Aug. 24, 1936 and due as follows: \$900, Aug. 15, 1937; \$900, Feb. 15 and Aug. 15 from 1938 to 1946, incl., and \$900, Feb. 15, 1947.

Other bids were as follows:

Bidder	Premium
Madison Safe Deposit & Trust Co.	\$270.00
McNurlen & Huncilman	238.80
Jackson-Ewert, Inc.	105.00
Kennith & Johnson	100.00
Charles G. Pickett	5.00

MARION, Ind.—WARRANT SALE—The First National Bank of Marion has purchased an issue of \$50,000 5% time warrants at a price of par plus a premium of \$744, equal to 101.48. Dated July 30, 1936. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

MARSHALL TOWNSHIP (P. O. Bedford), Ind.—BOND OFFERING—Clint K. Hall, Township Trustee, will receive bids until 1 p. m. Sept. 11 for the purchase of \$12,000 bonds.

MODOC, Ind.—BOND OFFERING—The Board of Trustees of the Town will receive bids until 8 p. m. Sept. 8 for the purchase of \$1,000 bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING—Glenn M. Thompson, County Auditor, announces that the County Treasurer will offer for sale at 10 a. m. on Sept. 26 an issue of \$4,818.45 6% Benjamin F. Burke Ditch construction bonds. Dated July 10, 1936. Denom. \$481.85. Due \$481.85 each July 10 from 1937 to 1946 incl. Prin. and int. J. & J. 10 payable at the County Treasurer's office.

SEYMOUR, Ind.—BOND OFFERING—John Hauenschield, City Clerk-Treasurer, will receive bids until 7:30 p. m. Sept. 10 for the purchase of \$15,000 park improvement bonds, which are to bear interest at no more than 4½%. Denom. \$1,000. Dated Sept. 10, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the City Clerk-Treasurer. Due \$1,000 each six months from July 1, 1937 to July 1, 1944, incl. Certified check for 3% of amount of bonds bid for, payable to the city, required.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING—C. B. Cooper, County Auditor, will receive sealed bids until 2 p. m. on Sept. 25 for the purchase of \$23,000 not to exceed 5% interest series A of 1936 advancement fund bonds, issued pursuant to Chapter 117, Acts of 1935, for the purpose of providing the townships with funds for poor relief purposes.

Dated Oct. 1, 1936. Denoms. \$1,000 and \$500. Due as follows: \$1,000, J. & D. 1 from 1938 to 1944 incl.; \$1,500, J. & D. 1 from 1945 to 1947 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of $\frac{1}{4}$ of 1%. Int. payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The county will pay for and furnish the successful bidder with the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. The bonds will be direct obligations of the county, payable from unlimited ad valorem taxes on all its taxable property.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES
Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.
A. T. & T. Teletype: DESM 31

IOWA

DUBUQUE, Iowa—BOND SALE—A \$3,000 issue of street improvement bonds was offered for sale on Aug. 26 and was awarded to the Albert Wharton Securities Co., at a price of 102.00, according to the City Treasurer.

FAIRFIELD, Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for 7:30 p. m. on Sept. 1, of the \$9,500 water works revenue bonds, notice of which was given here recently—V. 143, p. 1269—it is stated by R. H. Spence, City Clerk, that the bonds mature on Sept. 1 as follows: \$500, 1937, and \$1,000, 1938 to 1946 incl.

FOREST CITY, Iowa—BOND ISSUANCE PROPOSED—The issuance of \$165,000 in electric plant bonds is said to have been recommended by the city.

FREMONT COUNTY (P. O. Sidney), Iowa—CERTIFICATE SALE—The \$40,000 anticipation road certificates offered on Aug. 26—V. 143, p. 1119—were awarded to Shaw, McDermott & Sparks of Des Moines on a bid of par for 2 $\frac{1}{8}$ s. The Iowa State Bank of Hamburg bid a \$75 premium for 3s. Due \$20,000 on Dec. 31 in 1937 and 1938.

GOWRIE, Iowa—BOND SALE DETAILS—It is reported by the Town Clerk that the \$74,500 light plant revenue bonds sold recently, as noted here—V. 143, p. 1269—bear interest at 4 $\frac{1}{2}$ %, and were purchased at par by Robinson & Co. of Chicago. Due from 1937 to 1947.

HAMBURG, Iowa—BOND ELECTION—An election has been called for Sept. 17 for the purpose of voting on the question of issuing \$25,000 water plant improvement bonds.

HARLAN, Iowa—BOND SALE—The two issues of coupon bonds aggregating \$79,000, offered for sale on Aug. 20—V. 143, p. 1119—were awarded to the Harlan National Bank, of Harlan, as 2 $\frac{1}{8}$ s, at par. The issues are divided as follows:

\$56,000 electric light bonds. Due \$5,000 each six months beginning March 1, 1944, callable on 30 days notice. Final payment on these bonds is for \$6,000.

23,000 electric bonds. Due \$5,000 each six months beginning Sept. 1, 1949, with \$3,000 as the final payment. Callable on 30 days notice.

ONAWA, Iowa—BOND OFFERING—H. J. Riordan, City Clerk, will receive bids until 10 a. m. Sept. 24 for the purchase of \$129,000 electric light and power plant revenue bonds.

OSCEOLA COUNTY (P. O. Sibley), Iowa—BONDS AUTHORIZED—The County Board of Supervisors is said to have passed a resolution providing for the issuance of \$480,000 in primary road bonds.

OTTUMWA, Ia.—BOND OFFERING—On Sept. 10 at 2 p. m. the City Council will offer for sale an issue of \$25,000 sewer bonds. Due \$5,000 yearly from 1939 to 1943, incl.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—ADDITIONAL BOND OFFERING—In connection with the offering on Sept. 3, of the \$400,000 primary road bonds, reported in detail in these columns recently—V. 143, p. 1269—it is stated by Roy A. Johnson, County Auditor, that a \$60,000 issue of refunding bonds will be offered for sale at the same time. Dated Nov. 1, 1936. Due \$5,000 from 1942 to 1943, and \$15,000 from 1944 to 1946. Bidders to name the rate of interest, payable M. & N. The approving opinion of Chapman & Cutler of Chicago will be furnished.

SIDNEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sidney), Iowa—BOND SALE—It is reported that \$10,000 refunding bonds have been purchased by the Polk-Peterson Corp. of Des Moines.

SIoux CITY, Ia.—BOND SALE—The \$380,000 bonds offered for sale on Aug. 26—V. 143, p. 1119—were awarded as follows:

\$315,000 Flood protection bonds to Stranahan, Harris & Co. of Toledo as 2 $\frac{1}{8}$ s at a premium of \$2,500, equal to 100.793, a basis of about 2.17%. Due on July 1 as follows: \$16,000, 1938 to 1945, and \$17,000, 1946 to 1956, all incl.

65,000 Improvement bonds to the Security National Bank of Sioux City as 1 $\frac{1}{8}$ s at a premium of \$425, equal to 100.653, a basis of about 1.30%. Due on Nov. 1 as follows: \$15,000, 1938; \$20,000, 1939, and \$30,000 in 1940.

Associated with Stranahan, Harris & Co., Inc., in the purchase of the larger issue were Granbery, Safford & Co. of New York, and Dougherty, Corkran & Co. of Philadelphia.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from .75% to 2.25%, according to maturity.

SWEA CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Swea City), Iowa—BONDS SOLD—A \$25,000 issue of school bonds is reported to have been purchased jointly by Jackley & Co. of Des Moines, and Vieth, Duncan, Worley & Wood, of Davenport, as 2 $\frac{1}{8}$ s.

KANSAS

HERNDON, Kan.—BOND SALE—The \$22,000 4% electric light bonds offered on Aug. 10—V. 143, p. 799—were awarded to the Vernon H. Branch Co. of Wichita at 97.91, a basis of about 4.50%. Dated July 1, 1936. Due July 1 as follows: \$1,000, 1937 to 1952, and \$1,500, 1953 to 1956, inclusive.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BOND LIMITATION LAW HELD NOT APPLICABLE ON CERTAIN BONDS—It was held recently by Clarence V. Beck, Attorney General, that the State bond limitation law does not apply to a proposed issue of Kaw River bridge bonds. In an opinion to W. D. Reilly, attorney for the county, it was stated by Mr. Beck that: "These bonds are outside and in addition to any limitation."

NEOSHO RAPIDS RURAL HIGH SCHOOL DISTRICT, JOINT NO. 3 (P. O. Neosho Rapids), Kan.—BOND SALE—The \$23,000 issue of 2 $\frac{1}{4}$ % semi-ann. coupon school bonds offered for sale on Aug. 20—V. 143, p. 1120—was purchased by the Small-Milburn Co. of Wichita. Dated Aug. 15, 1936. Due \$2,000 from Aug. 15, 1938 to 1948, and \$1,000 on Aug. 15, 1949.

PHILLIPSBURG, Kan.—BONDS SOLD—It is stated by Cecil Kingery, City Clerk, that the following bonds aggregating \$152,353, authorized by the City Council recently, have been sold: \$93,353 general improvement, and \$59,000 refunding bonds.

PRETTY PRAIRIE, Kan.—BONDS SOLD—It is reported by the City Clerk that the State School Book Fund has purchased the \$1,400 3% semi-annual city hall bonds approved by the voters in May. Dated June 1, 1936. Due in five years.

ROOKS COUNTY (P. O. Stockton), Kan.—PRICE PAID—It is reported by the County Clerk that the \$5,000 2 $\frac{1}{4}$ % semi-ann. relief bonds purchased by the Stockton National Bank, as noted in these columns recently—V. 143, p. 1269—were awarded at a price of 102.465, a basis of about 1.69%. Due \$1,000 from July 1, 1937 to 1941 incl.

RUSSELL, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$35,000 refunding bonds.

WILSON COUNTY (P. O. Fredonia), Kan.—BOND SALE—The \$9,500 2 $\frac{1}{4}$ % coupon unemployment relief bonds offered on Aug. 24—V. 143, p. 1269—were awarded to the Small-Milburn Co. of Wichita at 101.731, a basis of about 1.92%. The Lathrop-Hawk-Herrick Co. of Wichita bid 101.118. Dated Aug. 1, 1936. Due in 10 equal annual instalments beginning Aug. 1, 1937.

KENTUCKY

CORBIN, Ky.—BOND OFFERING—It is stated by Bradley Peace, City Clerk, that he will receive sealed bids until noon on Aug. 29 for the purchase of an issue of \$100,000 electric light and water bonds. Bids are invited for bonds bearing 3 $\frac{1}{4}$ % or 4 $\frac{1}{4}$ % and for bonds with interest fixed by the bidder. All bids are subject to legalization by the courts. A certified check for \$2,000 must accompany the bid.

GREENVILLE, Ky.—BONDS AUTHORIZED—It is said that the City Council voted recently to issue \$21,000 in refunding bonds.

HENDERSON, Ky.—BONDS NOT SOLD—It is stated by Phil J. Thomy, City Clerk, that the \$95,000 issue of funding bonds offered on Aug. 21—V. 143, p. 1269—was not sold as all the bids received were rejected.

BONDS RE-OFFERED—Sealed bids will again be received by the above Clerk, until Aug. 31, for the purchase of the said bonds. Denom. \$1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: \$8,000, 1946 to 1955, and \$5,000 in 1956. Prin. and int. (M. & S.) payable at some bank or trust company to be designated by the city.

KENTON COUNTY (P. O. Covington), Ky.—BOND ELECTION—It is reported that a \$50,000 issue of county infirmity bonds will come up for approval at the general election in November.

LOUISVILLE, Ky.—BOND SALE—The \$8,606.43 4% street improvement bonds offered on Aug. 25—V. 143, p. 1269—were awarded to the Public Works Administration at par. Due on Aug. 17 as follows: \$900, 1937; \$1,000, 1938; \$900, 1939; \$1,000, 1940; \$900, 1941; \$1,000, 1942; \$900, 1943; \$1,000, 1944; and \$1,006.43, 1945.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—BOND SALE—An issue of \$25,000 4 $\frac{1}{4}$ % refunding bonds has been sold to Walter, Woody & Heimerdinger of Cincinnati at par. Denom. \$1,000. Dated Aug. 1, 1936. Due \$1,000 yearly beginning Aug. 1, 1938.

RUSSELLVILLE, Ky.—BONDS SOLD—It is stated by J. J. B. Hilliard & Son, of Louisville, that \$16,000 4 $\frac{1}{4}$ % funding bonds have been sold. Denom. \$1,000. Dated April 15, 1936. Due \$1,000 from April 15, 1941 to 1956, incl. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. Legality approved by Chapman & Cutler of Chicago.

Immediate Firm Bids on
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Scharff & Jones
INCORPORATED
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New Orleans

LOUISIANA

BOGALUSA, La.—BOND OFFERING—K. I. Bean, City Clerk, will receive bids until 3 p. m. Sept. 14 for the purchase of \$40,000 coupon paving and water bonds. Denom. 35 for \$1,000 and \$10 for \$500. Dated Sept. 1, 1936. Interest payable March 1 and Sept. 1. Due serially to 1944.

JACKSON PARISH (P. O. Jonesboro), La.—BONDS VOTED—At a special election held recently the voters are said to have approved the issuance of \$150,000 in bonds to be used for the construction of a court house, together with a grant of 45% from the Public Works Administration.

LIVINGSTON PARISH (P. O. Springville), La.—BOND ELECTION CONTEMPLATED—It is said that the Police Jury will meet on Sept. 9 to call an election for a vote on the issuance of \$90,000 in court house bonds.

NEW ORLEANS, La.—BOND CALL—It is announced by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the Eleventh Allotment of Constitutional bonds, bearing 4% interest, consisting of 456 bonds of \$1,000 each, and 88 bonds of \$500 each, dated July 1, 1892, due on July 1, 1942, will be payable on Jan. 1, 1937, interest to cease on and after that date.

PONCHATOULA SCHOOL DISTRICT (P. O. Ponchatoula), La.—BOND ELECTION—The Parish School Board has authorized the calling of an election for the purpose of voting on the question of issuing \$100,000 school building bonds.

RAPIDES PARISH ROAD DISTRICT NO. 36 (P. O. Alexandria), La.—BOND OFFERING—Marion Fogleman, Secretary of the Police Jury, will receive bids until 11 a. m. Sept. 17 for the purchase of \$22,000 road district bonds. Interest rate is not to exceed 5%. Denom. \$500. Dated Oct. 1, 1936. Due on April 1 as follows: \$500, 1937 to 1940; \$1,000, 1941 to 1948, and \$1,500, 1949 to 1956. Certified check for \$1,000, payable to the Parish Treasurer, required.

SHREVEPORT, La.—REPORT ON PROPOSED SEWER AND WATER IMPROVEMENTS—Plans for a huge program of extension and improvement in Shreveport's water works and sewerage system, to cost at least \$265,000 and possibly \$500,000, have been announced by city officials under the refinancing program legalized by the Legislature at its recent session. The city hopes to issue new bonds on a \$500,000 issue authorized in 1930 for water works and improvements, the holders of that issue agreeing to purchase the entire new issue and cancel the outstanding bonds.

The program calls for the erection of a 1,000,000-gallon elevated tank in South Highlands and the construction of mains and services for both water and sewerage in many sections of the city.

WEBSTER PARISH SUB ROAD DISTRICT NO. 5 (P. O. Minden), La.—BONDS AUTHORIZED—The Police Jury at a recent meeting authorized the issuance of \$67,000 refunding bonds.

WEST BATON ROUGE PARISH SCHOOL DISTRICT No. 3 (P. O. Port Allen), La.—MATURITY—In connection with the sale of the \$135,000 school bonds to a group headed by Lachlan M. Vass & Co. of New Orleans, at a price of 100.25, for \$79,000 of the bonds as 3s, and the remaining \$56,000 as 4s, as reported in these columns in July—V. 143, p. 147—we are informed that the bonds mature as follows:

\$79,000 bonds, due on July 15: \$6,500, 1937 and 1938; \$7,000, 1939 and 1940; \$7,500, 1941; \$8,000, 1942; \$8,500, 1943; \$9,000, 1944, and \$9,500, 1945 and 1946.
56,000 bonds, due on July 15: \$10,000, 1947; \$10,500, 1948; \$11,000, 1949; \$12,000, 1950, and \$12,500 in 1951.
Basis of about 3.61%.

MAINE

RANDOLPH, Me.—BOND SALE—Smith, White & Stanley of Waterville recently purchased an issue of \$17,000 3 $\frac{1}{4}$ % bonds.

SOUTH PORTLAND SEWERAGE DISTRICT, Me.—BOND SALE—The \$25,000 coupon sewerage and drainage bonds offered on Aug. 25—V. 143, p. 1270—were awarded to E. H. Rollins & Sons of Boston as 2 $\frac{1}{8}$ s, at a price of 102.32, a basis of about 2.58%. Dated Sept. 1, 1936 and due \$5,000 on Sept. 1 from 1951 to 1955, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Maine Securities Co.	2 $\frac{1}{4}$ %	101.514
Webster, Kennedy & Co., and Frederick M. Swan & Co.	3%	101.419
Arthur Perry & Co.	3%	100.72
E. H. Rollins & Sons	3 $\frac{1}{4}$ %	100.39

MARYLAND

FROSTBURG, Md.—BONDS NOT SOLD—The \$80,000 coupon refunding bonds offered on Aug. 10—V. 143, p. 799—were not sold. Interest rate was optional with the bidder. Dated Sept. 1, 1936 and due Sept. 1 as follows: \$5,000 from 1946 to 1955, incl., and \$6,000 from 1956 to 1960, incl.

MASSACHUSETTS

BRAINTREE, Mass.—TEMPORARY LOAN—Award was made on Aug. 25 of \$100,000 notes to the State Street Trust Co. on a bid of 0.41% for \$50,000 due March 24, 1937 and 0.43% for \$50,000 maturing April 21, 1937. Other bids were as follows:

Bidder—	Discount	Bidder—	Discount
Jackson & Curtis.....	0.55%	National Shawmut Bank.....	0.62%
E. H. Rollins & Sons.....	0.56%	Whiting, Weeks & Knowles.....	0.63%
Merchants National Bank.....	0.58%	Faxon, Gade & Co.....	0.63%
First Nat. Bank of Boston.....	0.585%		

FRAMINGHAM, Mass.—NOTE SALE—An issue of \$30,000 notes was awarded on Aug. 24 to Faxon, Gade & Co. of Boston on a bid of 100.324 for 1 1/4s, a basis of about 1.16%. The First National Bank of Boston bid 100.262 for 1 1/4s. Dated Aug. 15, 1936. Due from 1937 to 1941.

LYNN, Mass.—BIDS RECEIVED—The following is a complete list of the bids received for the \$300,000 notes awarded on Aug. 13 to the Security Trust Co. of Lynn:

Name—	Discount	Prem.
Security Trust Co., Lynn.....	0.62%	---
Day Trust Co., Boston.....	0.63	---
Leavitt & Co., New York.....	0.64	\$1.85
Whiting, Weeks & Knowles, Boston.....	0.65	---
First National Bank Boston.....	0.6724	---
Faxon, Gade & Co., Boston.....	0.74	---

TAUNTON, Mass.—BOND SALE—The \$30,000 coupon or registered relief bonds offered on Aug. 25—V. 143, p. 1270—were awarded to Webster, Kennedy & Co. of Boston as 2s, at a price of 100.4159, a basis of about 1.925%. Dated July 1, 1936 and due \$3,000 on July 1 from 1937 to 1946, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Merchants National Bank of Boston.....	2%	100.396
Whiting, Weeks & Knowles.....	2%	100.30
Coffin & Burr, Inc.....	2 1/4%	100.43
Tyler, Buttrick & Co.....	2 1/4%	100.56

WALTHAM, Mass.—BIDS RECEIVED—The following is a complete list of the bids received for the \$200,000 notes which were awarded on Aug. 12 to Whiting, Weeks & Knowles of Boston:

Name—	Discount Rate
Whiting, Weeks & Knowles, Boston.....	0.56% + \$1
Leavitt & Co., New York.....	0.5725%
First National Bank, Boston.....	0.58%
Second National Bank, Boston.....	0.587%
Faxon, Gade & Co., Boston.....	0.595%

WESTON, Mass.—NOTE SALE—The \$10,000 coupon water main notes offered on Aug. 27 were awarded to Newton, Abbe & Co. of Boston as 1s, at a price of 100.25, a basis of about .92%. Notes were offered dated Aug. 1, 1936, but purchaser agreed to date of Sept. 1 at the Town Treasurer's request. Due \$2,000 yearly from 1937 to 1941 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Edward B. Smith & Co.....	1 1/2%	100.099
First Boston Corp.....	1 1/4%	100.704
Washburn & Co.....	1 1/4%	100.57
Graham, Parsons & Co.....	1 1/4%	100.535
L. S. Carter & Co.....	1 1/4%	100.532
Tyler, Buttrick & Co.....	1 1/4%	100.43
Webster, Kennedy & Co.....	1 1/4%	100.356
Ballou, Adams & Whittemore, Inc.....	1 1/4%	100.279
First National Bank of Boston.....	1 1/4%	100.25
Burr & Co., Inc.....	1 1/2%	100.20

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MICHIGAN

BIRMINGHAM, Mich.—TENDERS WANTED—H. H. Corson, City Treasurer, announces that the city is in the market to purchase outstanding 1935 certificates of indebtedness, dated Oct. 1, 1935 and due Oct. 1, 1940. Offers will be received by Mr. Corson until 2 p. m. (Eastern Standard Time) on Sept. 11 and must be effective for 15 days.

DETROIT, Mich.—BOND OFFERING REPORT—It is understood in investment circles that the city will come to market on Sept. 14 with an offering of about \$19,997,000 serial refunding bonds. Proceeds of the financing would be used to redeem a like amount of higher interest bearing bonds currently outstanding and callable in the near future.

BOND OFFERINGS WANTED—John N. Daley, City Controller, announces that the city proposes to purchase up to \$380,000 of its bonds presently outstanding. Offerings will be received at the Controller's office until 9 a. m. on Aug. 31 and shall remain firm until 1:30 p. m. of the same day. In submitting offers, the following conditions must be observed: If callable bonds are offered at a premium: (a) When the interest rate is 4 1/2% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4 1/2%, the yield shall be computed to the sixth call date.

If bonds are offered at less than par: Yield shall be computed to the date of maturity whether callable or non-callable.

Non-callable bonds: Non-callable bonds shall be computed to the date of maturity.

Offerings: Offerings shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering.

DETROIT, Mich.—TAX SALES PRIOR TO 1933 HELD VOID—Sales of tax-delinquent Detroit property under the tax-title system employed before 1933 were illegal, said a formal opinion filed Aug. 17 with Circuit Judge Ira W. Jayne by Circuit Court Commissioner George W. Schudlich.

The ruling was made on Aug. 8 in a suit brought against the City of Detroit by Mrs. Mary Foster, of Romeo, who was seeking to recover a six-family house at 69 Owen St. Mr. Schudlich said that his ruling affects property valued at approximately \$1,250,000.

The decision is based on an ordinance defining the procedure for the City Treasurer's office. Under its provisions the treasurer must compile a list of properties, detailing each parcel for sale. The listings must appear four times in one month in a daily newspaper prior to the sale. This was not done prior to 1933, Mr. Schudlich said.

MICHIGAN, State of—BILL TO ESTABLISH MERIT SYSTEM FORWARDED TO GOVERNOR—A Lansing news report to the Detroit "Free Press" of recent date had the following to say in opening its remarks regarding the new merit system bill for the State:

"The Michigan Merit System bill, proposing to create a new State department to administer civil service among the State's 13,000 employees at an annual saving of \$1,000,000 to the citizens, was handed to Governor Fitzgerald Saturday by the Civil Service Study Commission.

"The Governor announced he would forward the bill to the next Legislature and would do his utmost to obtain its enactment.

"The bill sets up a four-man commission, to be composed of two Republicans and two Democrats, each holding office for eight years. The commission would employ a civil service director, who would have powers of administration reaching into every department of the State Government.

"Members of the Commission which drafted the bill are Dr. James K. Pollock of Ann Arbor, Chairman; Mrs. Seigel W. Judd of Grand Rapids, Rep. Haskell L. Nickols of Jackson, Dr. Lent D. Upson of Detroit and Edmund C. Shields of Lansing, the Democratic National Committeeman from Michigan."

MIDLAND, Mich.—PRICE PAID—Martin, Smith & Co. of Detroit which were awarded on June 1 a block of \$122,000 water bonds as 2 3/4s and \$33,000 as 3s, as reported in these columns at the time, paid a price of par plus a premium of \$1 for the issue.

PECK, Mich.—BONDS VOTED—At a recent election the proposal to issue \$16,000 water works bonds carried by a vote of 83 to 15. The Federal Government will share part of the cost of the project.

PORT HURON, Mich.—BOND OFFERING—T. H. Molloy, Commissioner of Finance, will receive sealed bids until 2:30 p. m. (Eastern Standard Time) on Sept. 10 for the purchase of \$93,000 not to exceed 4% interest refunding bonds. Dated Oct. 1, 1936. Denom. \$1,000. Due Oct. 1 as follows: \$10,000 from 1937 to 1944 incl., and \$13,000 in 1945. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co., New York City. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

RIVER ROUGE, Mich.—CERTIFICATE PURCHASE OFFER—Raymond J. Peters, City Clerk, announces that the city will accept until 8 p. m. on Sept. 22 tenders of its outstanding 3% certificates of indebtedness to the extent of \$10,000. The certificates are dated Jan. 1, 1934 and the city reserves the right to purchase more than \$10,000 worth in the event additional funds are available for the purpose.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac, R. No. 2), Mich.—TENDERS WANTED—E. V. Overstreet, Director, announces that sealed and written tenders will be received until 5 p. m. on Sept. 24 for the sale to the district of: (1) non-interest-bearing certificates of indebtedness dated Feb. 1, 1934 and due Feb. 1, 1939; (2) refunding bonds dated Feb. 1, 1934 and due Feb. 1, 1964. Tenders will be received up to the amount of \$5,000 of the obligations and offers must express the lowest price, plus accrued interest in the case of the refundings, at which the holder will sell them to the district. Accrued interest on the bonds will be paid up until 10 days after acceptance of the offer submitted.

Northwestern Municipals

Minnesota, North and South Dakota, Montana,
Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201

Teletype—Mpls287

MINNESOTA

BENTON COUNTY (P. O. Foley), Minn.—WARRANT OFFERING—M. G. Winter, County Auditor, will receive bids until 2 p. m. Sept. 1 for the purchase of \$25,000 3% poor fund warrants. Denom. \$500 and \$1,000.

MINNESOTA, State of—BOND OFFERING—It is reported that sealed bids will be received by Julius A. Schmahl, State Treasurer, until Sept. 14, for the purchase of a \$4,000,000 issue of highway bonds. Due \$1,000,000 from 1948 to 1951 incl.

The bidders will be asked to name the interest rate, according to report. The issuance of these bonds was authorized by the 1935 Legislature and it is said that marketing them will make \$3,500,000 of Federal funds available.

SPRING VALLEY, Minn.—BOND OFFERING POSTPONED—It is stated by Alfred Lundby, Village Clerk, that the sale of the \$25,000 note to exceed 4 1/2% semi-annual sewage disposal plant bonds, previously scheduled for Aug. 31—V. 143, p. 1271—has been postponed to Sept. 3. Denom. \$1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: \$1,000, 1939 to 1949, and \$2,000, 1950 to 1956. Prin. and int. payable at any suitable bank or trust company designated by the purchaser.

MISSISSIPPI

BILOXI, Miss.—BONDS REFUNDED—City officials are said to have announced recently that a block of \$47,000 in city bonds held by the New York Life Insurance Co., has been refunded. It is stated by F. A. Tugel, City Clerk, that all city bonds have now been refunded, except \$75,000 held by the county and an additional \$50,000.

BROOKHAVEN, Miss.—BONDS OFFERED FOR INVESTMENT—The \$205,000 4 1/2% coupon refunding bonds taken over recently on option by Scharff & Jones, Inc., of New Orleans, as reported in these columns—V. 143, p. 1271—are being offered for general subscription priced to yield 4.00% on all maturities. Dated Sept. 1, 1936. Due from Sept. 1, 1951 to 1963, incl. Prin. and int. (M. & S.) payable at the Chase National Bank in New York. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

Financial Statement (Officially Reported as of Aug. 10, 1936)

Assessed valuation, 1935-36.....	\$3,450,533.00
* Total bonded debt (including this issue).....	553,500.00
Less—Electric light bonds.....	\$61,400
Special assessment street improvement bonds.....	66,000
Cash value of sinking fund as of Aug. 1, 1936.....	10,050

Net bonded debt.....\$416,050.00

Population (1930 Census), 5,280; population 1936 (estimated), 6,000.

* The above bonded debt does not include that of other political subdivisions having power to levy taxes upon property within the city.

Tax Collections as of Aug. 1, 1936 (As Officially Reported)

	1933-34	1934-35	*1935-36
Total levy.....	\$120,261.35	\$118,242.00	\$117,318.11
Collections.....	111,008.67	112,011.63	93,593.46
Uncollected.....	\$9,252.68	\$6,230.37	*\$23,724.65
Per cent uncollected.....	7.69%	5.27%	20.22%

* In process of collection.

BOND CALL—The city will call for payment at par and accrued interest on Oct. 1, 1936 the following bonds:

Amount	Issue	Date	Due
\$85,000	Refunding series A.....	April 1, 1935	April 1, 1940-65
17,000	Refunding series B.....	April 1, 1935	April 1, 1940-59
42,000	Refunding series C.....	April 1, 1935	April 1, 1940-64
30,000	Refunding series D.....	April 1, 1935	April 1, 1940-65
12,000	Refunding series E.....	April 1, 1935	April 1, 1940-59
9,000	Refunding series F.....	April 1, 1935	April 1, 1940-57
29,000	Refunding series G.....	April 1, 1935	April 1, 1940-65
15,000	Refunding series H.....	April 1, 1935	April 1, 1940-62
21,000	Refunding series I.....	April 1, 1935	April 1, 1940-60
14,000	Refunding series J.....	April 1, 1935	April 1, 1940-61
19,000	Refunding.....	Oct. 1, 1935	Oct. 1, 1940-61

GRENADEA COUNTY (P. O. Grenada), Miss.—BONDS SOLD—A \$30,000 issue of refunding bonds is reported to have been purchased recently by Lewis & Thomas, of Jackson, as 4s. The purchasers are said to have agreed to pay all expenses.

HAZLEHURST, Miss.—BOND OFFERING CONTEMPLATED—As an effort toward a policy of cash basis for the community, the City Council is said to be planning a call for the sale of a \$40,000 not to exceed 4% bond issue to refund outstanding 5 to 6% bonds. It is said that the new bonds would mature over a period of 15 years.

LIBERTY, Miss.—BOND ELECTION POSTPONED—We are informed that the election which had been scheduled for Aug. 11 in order to vote on the \$10,000 in water works bonds, mentioned in these columns recently—V. 143, p. 958—was postponed for a short time in order to change the wording of the bond issue.

WEST POINT, Miss.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$30,000 3½% semi-annual school bonds purchased by J. S. Love & Co. of Jackson, as noted here in July—V. 143, p. 800—were sold at par and mature on July 1 as follows: \$1,000, 1940; \$2,000, 1941, and \$3,000 from 1942 to 1950.

MISSOURI

NEVADA, Mo.—BONDS VOTED—At the election held on Aug. 18—V. 143, p. 958—the voters are said to have approved the issuance of the \$35,000 in city hospital bonds. It is reported that a contract for the sale of the bonds was entered into subject to the election.

It is stated by the City Clerk that the above bonds will mature in 1947, optional in 1944.

PLATTSBURG SCHOOL DISTRICT, Mo.—BOND SALE—An issue of \$15,000 school bonds has been sold to the Baum, Bernheimer Co. of Kansas City.

ST. LOUIS, Mo.—INJUNCTION SECURED AGAINST \$30,000,000 MEMORIAL PROJECT—Thirty-eight property owners of St. Louis on Aug. 17 succeeded in stopping, at least for the present, the proposed \$30,000,000 Jefferson Memorial project, along the city's waterfront according to newspaper advices. It is said that an injunction, issued by the United States Court of Appeals in Washington, enjoins the Federal Government from "taking any steps" toward constructing the memorial until the validity of the \$4,880,000,000 Emergency Relief Act of 1935 has been decided.

Federal officials are expected to present their arguments late this year or early in 1937. President Roosevelt had allotted \$6,750,000 for the memorial from the relief appropriation, according to report. Edmund H. Toland of Washington, D. C., and David H. Robertson of St. Louis, attorneys representing the property owners, argued that the Government not only had no right to condemn the property involved, more than 37 city blocks, but also had no right to spend taxpayers' money for the purpose.

MONTANA

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND SALE—The State Board of Land Commissioners has purchased an issue of \$520,000 4% refunding bonds, according to report.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT No. 1 (P. O. Helena), Mont.—BOND SALE—The \$100,000 school building bonds offered on Aug. 25—V. 143, p. 956—were awarded to the State Board of Land Commissioners on a bid of par for 3¼s. The Union Bank & Trust Co. of Helena offered a premium of \$550 for bonds bearing interest at 2¼% on the first five maturities and 3¼% on the balance of the issue. Dated July 1, 1936.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BOND OFFERING—A. J. Duncan, County Clerk, will receive bids until 2 p. m. Sept. 18 for the purchase of \$80,000 hospital construction bonds, to be issued on either amortization or serial maturity basis. Interest is not to exceed 4½%. Dated Jan. 1, 1937. Denom. \$1,000. Certified check for \$1,000 required.

RED LODGE, Mont.—BONDS AUTHORIZED—A resolution was passed recently which authorizes the issuance of \$25,985.32 refunding bonds.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Rosebud), Mont.—BOND SALE—The \$10,000 issue of school bonds offered for sale on Aug. 20—V. 143, p. 800—was purchased by the State Land Board, according to the District Clerk.

No other bid was received for these bonds.

NEBRASKA MUNICIPALS

OFFERING WANTED

OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY OF OMAHA

First National Bank Bldg. A. T. & T. Teletype OMA 81

NEBRASKA

COLUMBUS, Neb.—BONDS VOTED—At the election held on Aug. 20—V. 143, p. 1121—the voters are said to have approved the issuance of the \$250,000 in electric distribution system bonds.

ELSIE, Neb.—BONDS SOLD—It is reported by the Village Clerk that a \$3,500 issue of water system bonds has been sold.

KIMBALL, Neb.—BOND SALE—A \$10,000 issue of refunding bonds is reported to have been purchased by the American National Bank of Kimball.

NEBRASKA (State of)—STATE CASH IN EXCESS OF NEEDS—The State Treasurer has a unique problem—Nebraska's treasury has too much cash on hand. For instance, the State's cash balance increased from \$8,247,507 to \$9,627,000, or \$1,379,493, in 19 days. The amount of checks and drafts on hand now totals \$1,381,000 and there is no place to deposit them, so they are held as cash on hand.

"Banks," he said, "don't want State funds. They have more money than they can use and I do not like to ask them to qualify and give security for State deposits which are not likely to remain in banks very long. The State has a checking account on one bank which has asked me to withdraw it."

The balances should drop in the next four months because of heavy expenditures. A purchase of \$300,000 worth of Government bonds has just been authorized and the State has no debts to pay since the State Constitution bans indebtedness.

NEW JERSEY

ASBURY PARK, N. J.—ADDITIONAL BOND INTEREST PAYMENT—The City Council has voted to make an additional payment of \$155,000 on account of bond interest in default to and including Dec. 31, 1934. A similar payment was ordered on Aug. 11. Payment of the interest will be made upon presentation of the specific coupons or certificates or securities to the City Treasurer for charge against the city's Interest and Coupon Accounts. The two payments of \$155,000 each are equal to 2½% of the total amount owed by the city in interest charges during the period mentioned.

BERGEN COUNTY (P. O. Hackensack), N. J.—NOTE SALE DETAILS—The \$150,000 emergency notes purchased recently by the County Sinking Fund Commission—V. 143, p. 1272—bear 3½% interest and mature Feb. 20, 1937.

DEAL, N. J.—BONDS AUTHORIZED—The Board of Commissioners of the borough has passed on final reading an ordinance authorizing the issuance of \$180,000 bulkhead reconstruction bonds.

GLEN ROCK SCHOOL DISTRICT, N. J.—BOND ELECTION—At an election held on Sept. 10 the voters will be asked to approve an issue of \$375,000 junior high school building construction bonds.

JERSEY CITY, N. J.—PROPOSED BOND ISSUE—An ordinance providing for an issue of \$100,000 playground bonds will come up for final reading at the Sept. 1 meeting of the Board of Commissioners. Interest rate is not to exceed 6% and notes will be issued pending sale of the bond issue.

LINDEN, N. J.—CHOSEN AS SITE FOR NEW AUTOMOBILE PLANT—The General Motors Corporation announced Aug. 27 that it had completed plans for the construction in the city of a \$5,575,000 automobile assembly plant. The various buildings will occupy 80 acres of ground.

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T. N. Y. 1-730

Newark Tel.: Market 3-3124

\$32,000 City of Clifton, N. J.
4½% Refunding Bonds, due Oct. 1, 1948
To Yield 4.10%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

New York Wire:

A. T. & T. Teletype

REctor 2-2055

NWRK 24

NEW JERSEY

Construction will begin in about a week, with completion scheduled for December. When operating at full capacity, the plant will require the employment of 2,000 persons. Myles McManus, Mayor of the city, announced that the municipality would install sewers and pave streets in the vicinity of the plant and declared that the motor company had agreed to use city residents to the extent of 80% of the unskilled workers to be employed in the plant. Mr. McManus also stated that the coming of the plant would greatly increase the city's taxable property rolls and provide work for most of the city's unemployed. The city has not effected any public long-term financing since July, 1935, when a \$308,000 3% refunding issue was sold on a 2.82% basis cost to a group composed of Adams & Mueller of Newark; Morse Bros. & Co., Inc. and Lobdell & Co., both of New York. Official data released at that time placed the 1935 assessed valuation at \$61,944,614 and net debt at \$4,656,225.

NEW JERSEY (State of)—FEW TOWNS ASK RELIEF—Only 59 municipalities of the 450 eligible for relief have sought cash advances from the State Financial Assistance Commission, Arthur Mudd, Relief Director, announces. These 59 municipalities received a total of \$222,611, or less than one-third the estimated \$750,000 State reimbursement to municipalities for July. Mr. Mudd declared although 14 municipalities have applied for reimbursement for July relief, expenditures, the applications were returned for failure to comply with regulations requiring their accounts to be audited by a State auditor. Reimbursement applications may be made any time after the fifth day of the succeeding month.

The unexpectedly small total of cash advances, with the delay in requesting July reimbursements, leads Mr. Mudd to believe that municipalities are having little difficulty in handling relief. He says the situation so far justifies the reimbursement principle and also the policy of the State in husbanding the \$6,000,000 total relief fund.

PAULSBORO, N. J.—PLANS DEBT REFUNDING—The Borough Council has voted to issue new 4½% refunding bonds in exchange for the approximately \$525,000 of bonds currently outstanding, the average interest rate on which is 5½%.

TEANECK TOWNSHIP, N. J.—CALL FOR TENDERS—Henry E. Diehl, Township Clerk, announces that offers for the sale to the township of up to \$250,000 of outstanding general funding bonds of 1934 will be received by the Township Council until 8 p. m. (Daylight Saving Time) on Sept. 1. All offers shall remain firm until noon (Daylight Saving Time) on Sept. 2. In submitting tenders, the following conditions must be complied with:

(a) Tenders must state the amount and maturity or maturities of, and the rate or rates of interest payable on, the bonds offered, and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Those tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) No tender stating a price in dollars which exceeds the par value of the bonds offered will be considered.

(d) Acceptance of a tender shall obligate the township to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the township income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) The right is reserved to reject all tenders, or all tenders stating an average yield higher than a yield to be fixed by said Township Council, and any tender not complying with the terms of this notice will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

Delivery of bonds in negotiable form must be made on or before Sept. 11, 1936, at the office of the Township Treasurer, Municipal Building, Teaneck, N. J., against payment of the agreed price, plus accrued interest to the date of delivery.

UNION CITY, N. J.—PLANS RELIEF BOND ISSUE—An ordinance was introduced at the Aug. 20 meeting of the Board of Commissioners calling for the issuance of \$100,000 bonds to provide funds for poor relief purposes during the remainder of 1936. The bonds, it is said, will bear 6% interest and will be issued as the money is needed.

The ordinance covering the above issue will come up for final reading at the Sept. 3 meeting of the Board of Commissioners. The bonds, to be issued pursuant to Chapter 25 of Pamphlet Laws of 1936, will bear interest at not to exceed 6%. Dated Sept. 1, 1936.

NEW MEXICO

GALLUP, N. Mex.—BONDS TO BE SOLD—We are now informed that the \$600,000 hospital building general obligation bonds offered for sale on July 31, as noted here at that time—V. 143, p. 470—have been contracted for by Sutherland & Scranton of New Orleans, offering a premium of \$600, equal to a price of 101.00, on 4¼s, a basis of about 4.66%, subject to the town receiving aid from the Government in the construction of the hospital, either by way of Works Progress Administration or Public Works Administration, but if such aid is not secured the town is under no obligation to deliver the said bonds. Denom. \$500. Due on Sept. 1 as follows: \$1,000, 1937 to 1941; \$1,500, 1942 to 1946; \$2,000, 1947 to 1956; \$2,500, 1957 to 1961, and \$3,000, 1962 to 1966. Principal and interest (M. & S.) to be payable at a bank in New York City.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—BOND CALL—It is reported by E. P. Brewer, County Treasurer, that Nos. 1 to 10 of Aztec School District general refunding bonds, dated July 1, 1909, are being called for payment at the First National Bank of Farmington, at the Citizens' Bank of Aztec, or at his office, on Sept. 1, on which date interest shall cease. Due on July 1, 1939, optional on July 1, 1929.

SANTA FE, N. Mex.—HIGH BID—Edward L. Burton & Co. of Salt Lake City, were the high bidders at 101 for 3s for the \$75,000 coupon mu-

municipal relief bonds offered on Aug. 21—V. 143, p. 630. However, the award may be made to the State of New Mexico on a bid of 100.20 for 3s for any amount which the city may care to issue. Dated Sept. 1, 1936. Due Sept. 1 as follows: \$3,500 in 1938 and 1939, and \$4,000 from 1940 to 1956, inclusive.

We give below a list of the bids received:

Name	Price Bid
E. L. Burton & Co., Salt Lake City and First Security Trust Co., Salt Lake City	101.03 for 3% or \$5 prem. (1938-48 at 3% 1949-56 at 2 3/4 %)
Peters Writer & Christensen, Denver	100.10 for 2 3/4 %
City National Bank & Trust Co., Kansas City	100.674 for 3% or 100.579 for 3% \$11 prem. (1938-50 as 3% 1951-56 as 2 3/4 %)
Bosworth, Chanute, Loughridge & Co., Denver	100.577 for 3%
J. K. Mullen Inv. Co., Denver	100.546 for 3%
Sullivan & Co., Denver	100.255 for 3%
State Treasurer	100.20 for 3%
Harris Trust & Savings Bank, Chicago	101.33 for 3 1/4 %
Well, Roth & Irving Co., Cincinnati	101.066 for 3 1/4 %
First National Bank, Santa Fe	100.33 for 3 1/4 %

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & CO.

MEMBERS NEW YORK STOCK EXCHANGE

1 WALL ST., N. Y.

Whitehall 4-5770

NEW YORK

AMENIA FIRE DISTRICT (P. O. Amenia), N. Y.—BOND SALE—The \$6,500 coupon or registered general obligation fire apparatus bonds offered on Aug. 25—V. 143, p. 1122—were awarded to the Mahopac National Bank of Mahopac as 3s, at par plus a premium of \$7, equal to 100.170, a basis of about 2.97%. Dated May 1, 1936 and due May 1 as follows: \$1,000 from 1937 to 1942, incl., and \$500 in 1943. Other bids were as follows:

Bidder	Int. Rate	Premium
First National Bank of Amenia	3 1/4 %	Par
Roosevelt & Weigold, Inc.	4.20%	100.12
George B. Gibbons & Co., Inc.	4.20%	100.11

DOBBS FERRY, N. Y.—BOND OFFERING—Walter J. Warman, Village Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 1 for the purchase of \$24,600 not to exceed 2% interest bonds, divided as follows:

\$14,600 street improvement bonds. Due Sept. 15 as follows: \$1,100 from 1937 to 1948, incl., and \$1,400 in 1949.
10,000 park bonds. Due Sept. 15 as follows: \$1,500, 1937; \$2,000 in 1938 and 1939, and \$2,250 in 1940 and 1941.

Dated Sept. 15, 1936. Principal and interest (M. & S. 15) payable at the Dobbs Ferry Bank, Dobbs Ferry. A certified check for 2% must accompany each proposal.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—CERTIFICATE ISSUE SOLD—Halsey, Stuart & Co., Inc., of New York, obtained the award on Aug. 27 of \$71,680 certificates of indebtedness, naming an interest rate of 0.40%. Dated Sept. 1, 1936, and due March 1, 1937. Principal and interest payable in New York City. Legality approved by Clay, Dillon & Vandewater of New York City. Other bids were as follows:

Bidder	Interest Rate
Manufacturers & Traders Trust Co.	0.42%
B. J. Van Ingen & Co., Inc.	0.42%
Salomon Bros. & Hutzler	0.47%

GLENHAM FIRE DISTRICT (P. O. Glenham), N. Y.—BOND SALE—The \$6,000 issue of coupon or registered fire apparatus bonds offered for sale on Aug. 20—V. 143, p. 1273—was purchased by the Matewan National Bank of Beacon, according to the Secretary of the Board of Fire Commissioners. Dated Aug. 1, 1936. Due \$1,000 from Aug. 1, 1937 to 1942, inclusive.

HANCOCK, N. Y.—BOND SALE—The \$25,000 coupon or registered street improvement bonds offered on Aug. 21 were awarded to the First National Bank of Hancock, on a bid of par for 3 3/4 s. Geo. B. Gibbons & Co. of New York bid 100.31 for 3.70s. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$1,500, 1937 to 1952, and \$1,000 in 1953.

JAMESTOWN CITY SCHOOL DISTRICT, N. Y.—BIDS RECEIVED—We give below the official list of bids received for the \$154,000 school bonds, series H, which were awarded on Aug. 11 to Geo. B. Gibbons & Co. of New York:

Name	Price Bid	Int. Rate
Union Trust Co., Rochester	\$154,338.18	3.1
Halsey, Stuart & Co., New York	154,305.00	3.00
Blyth & Co., New York	155,091.86	2 3/4
Geo. B. Gibbons & Co., New York	155,232.00	2.40
Lazard Freres & Co., New York	154,215.60	2.7
Bank of Jamestown	154,445.22	2.5
Estabrook & Co., New York	154,539.00	2.6
National Chautauqua Bank	154,275.66	2.5

LIBERTY, N. Y.—BOND SALE—The \$40,000 registered sewer main bonds offered on Aug. 24—V. 143, p. 1273—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.3299 for 2.90s, a basis of about 2.87%. Geo. B. Gibbons & Co. of New York bid 100 for 3s. Dated Sept. 1, 1936. Due \$2,000 yearly on Sept. 1 from 1937 to 1956, inclusive.

MOUNT VERNON, N. Y.—BOND OFFERING—John Lynn, City Comptroller, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 2 for the purchase of \$1,142,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$514,000 public works projects bonds. Due Sept. 1 as follows: \$20,000, 1938 to 1941, incl.; \$25,000, 1942 to 1944, incl.; \$29,000 in 1945, and \$30,000 from 1946 to 1956, incl.
225,000 home relief bonds. Due Sept. 1 as follows: \$25,000 in 1942 and \$50,000 from 1943 to 1946, incl.
220,000 highway improvement bonds. Due Sept. 1 as follows: \$10,000 from 1937 to 1946, incl., and \$12,000 from 1947 to 1956, incl.
57,000 Department of Public Works equipment bonds. Due Sept. 1 as follows: \$10,000, 1937 and 1938; \$12,000 in 1939 and 1940, and \$13,000 in 1941.
45,000 drainage bonds. Due Sept. 1 as follows: \$2,000 from 1937 to 1951, incl., and \$3,000 from 1952 to 1956, incl.
44,000 North 8th Ave. extension bonds. Due Sept. 1 as follows: \$2,000 from 1937 to 1952, incl., and \$3,000 from 1953 to 1956, incl.
25,000 fire department equipment bonds. Due Sept. 1 as follows: \$5,000 from 1937 to 1941, incl.
6,000 municipal playground bonds. Due Sept. 1 as follows: \$1,000 from 1937 to 1942, incl.
6,000 municipal building bonds. Due Sept. 1 as follows: \$1,000 from 1937 to 1942, incl.

All of the bonds will be dated Sept. 1, 1936 and are general obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%. Different rates may be named on the respective issues, but all of the bonds of each issue must bear the same coupon. Principal and interest (M. & S.) payable at the City Comptroller's office. Denom. \$1,000. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about Sept. 16 at the City Comptroller's office or at such other place as may be mutually agreed upon.

NEW YORK, N. Y.—NOTE OFFERING—Frank J. Taylor, City Comptroller, will receive sealed bids until 2 p. m. on Aug. 31 for the purchase of

\$6,000,000 special corporate stock notes, dated Sept. 3, 1936 and due Dec. 15, 1936. Bidder to name the rate of interest.

NEW YORK STATE—BOND OFFERING—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 p. m. (daylight saving time) on Sept. 9 for the purchase of \$55,000,000 emergency relief bonds. Dated Sept. 10, 1936 and due \$5,500,000 each Sept. 10 from 1937 to 1946 incl. Interest payable M. & S. 10. The issue was authorized by the voters last November. The bonds will be awarded to the bidder whose offer figures the lowest net interest cost to the State. Bidder will be required to name the rate of interest, expressed in a multiple of 1/4 of 1%. All or none tenders may be made and all proposals must be accompanied by a certified check for 2% of the bonds bid for. In announcing the terms of the offering, Morris S. Tremaine, State Comptroller, made public data showing the net bonded debt of the State at \$487,580,869 as of Aug. 1, 1936 and the total net debt, including temporary notes outstanding, at \$641,842,957, or about 2.5% of the assessed value of property subject to taxation for State purposes.

Bidder is required to name a single interest rate on all of the bonds. Principal and interest (M. & S. 10) payable in lawful money of the United States at the Bank of the Manhattan Co., New York City. Bonds are exempt from all Federal and New York State income taxes. Approving opinion of Hon. John J. Bennett Jr., Attorney General of the State, as to the legality and regularity of the bond issue will be furnished the successful bidder upon delivery of the bonds.

(Official announcement of the call for bids appears as an advertisement on page 11.)

NEW YORK STATE—\$500,000 BONDS PUBLICLY OFFERED—Special offering of \$500,000 4% bonds is being made by Blyth & Co., Inc., and Foster & Co., Inc. The offering consists of \$175,000 of coupon bonds, due 1944, priced to yield 1.60% and \$325,000 of registered bonds, due 1944, priced to yield 1.65%.

NIAGARA COMMON SCHOOL DISTRICT NO. 3 (P. O. Niagara), N. Y.—BOND OFFERING—Maurice B. Stricker, District Clerk, announces that sealed bids will be received and considered by the Board of Trustees at the main office of the Power City Trust Co., Niagara Falls, until 1 p. m. (Eastern Standard Time) on Sept. 1, for the purchase of \$35,000 not to exceed 6% interest coupon or registered school bonds. The bonds will be dated June 1, 1936. Denom. \$1,000 and \$500. Due April 1 as follows: \$1,500 from 1937 to 1946 incl., and \$2,000 from 1947 to 1956 incl. Principal and interest (A. & O.) payable at the main office of the Power City Trust Co., Niagara Falls, with New York exchange. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. The bonds are direct general obligations of the school district, payable from unlimited taxes. A certified check for \$700, payable to the order of John Rommel, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

NIAGARA FALLS, N. Y.—BOND SALE—The \$40,000 series D coupon or registered general obligation water works improvement bonds offered on Aug. 24—V. 143, p. 1273—were awarded to Washburn & Co. of New York as 2.10s, at a price of 100.015, a basis of about 2.098%. Dated Aug. 15, 1936 and due Feb. 15 as follows: \$4,000 in 1952 and \$18,000 in 1953 and 1954.

ORLEANS COUNTY (P. O. Albion), N. Y.—BIDS RECEIVED—The following is a complete list of the bids received for the \$75,000 highway bonds awarded on Aug. 20 to the Harris Trust & Savings Bank of Chicago:

Name	Amount Bid	Rate
Geo. B. Gibbons & Co., New York	\$75,085.88	1.90
Dick & Merle-Smith, New York	75,090.00	2.10
Bacon, Stevenson & Co., New York	75,157.50	2.10
Rutter & Co., New York	75,196.50	2.00
Roosevelt & Weigold, New York	75,210.00	2.20
Halsey, Stuart & Co., New York	75,066.75	2.00
Orleans County Trust Co., Albion	75,172.50	2.20
M. & T. Trust Co., Buffalo	75,301.75	2.00
Harris Trust & Savings Bank, Chicago	75,177.75	1.90

PAVILION AND BETHANY, GENESEE COUNTY, COVINGTON AND MIDDLEBURY, WYOMING COUNTY AND YORK, LIVINGSTON COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pavilion), N. Y.—CERTIFICATE OFFERING POSTPONED—The sale of \$17,810 school certificates of indebtedness which was to have taken place on Aug. 31 has been postponed to a later date.

PERINTON (Town), (P. O. Fairport), N. Y.—BOND OFFERING—Charlotte Clapp, Town Clerk, will receive bids until 3 p. m. (Eastern Standard Time), Sept. 3 for the purchase of \$12,437.34 registered water bonds. Bidders are to name a single rate of interest, in a multiple of 1/4 or 1-10th, but not to exceed 6%. Denom. 11 for \$660, 7 for \$650 and one for \$627.34. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Fairport National Bank & Trust Co., in Fairport. Due on Sept. 1 as follows: \$627.34, 1937; \$650, 1938 to 1944, and \$660, 1945 to 1955, incl. Bonds are payable from special assessments, but if such assessments are insufficient to pay the bonds and interest, the town is authorized to levy taxes on all taxable property in the town, without limit. Certified check for \$250, payable to the Town, required. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished by the town.

RAMAPO COMMON SCHOOL DISTRICT NO. 13 (P. O. Tallman), N. Y.—CERTIFICATE ISSUE OFFERING—Sealed bids addressed to H. C. Van Houten, District Clerk, will be received until 3 p. m. (Daylight Saving Time) on Sept. 1 for the purchase of \$2,000 not to exceed 3% interest registered school certificates. Dated Oct. 1, 1936. Denom. \$400. Due \$400 on Oct. 1 from 1937 to 1941 incl. Bidder to express interest rate in a multiple of 1/4 or 1-10 of 1%. Interest payable A. & O. A certified check for \$250, payable to the order of Russell Everson, District Treasurer, must accompany each proposal.

ROCHESTER, N. Y.—CERTIFICATE SALE—The \$1,000,000 public welfare certificates of indebtedness offered on Aug. 26 were awarded to Salomon Bros. & Hutzler of New York on a .31% interest basis, plus a premium of \$7. The National City Bank of New York bid .32% interest plus a premium of \$13. Dated Sept. 1, 1936. Due Feb. 1, 1937.

SCHENECTADY, N. Y.—PLANS BOND SALE—Clarence H. Greene, City Comptroller, expects to place on sale sometime next month the following issues of bonds:

\$640,000 debt equalization bonds. Due as follows: \$25,000, 1943; \$40,000, 1944; \$75,000 in 1945, and \$100,000 from 1946 to 1950, incl.
150,000 general bonds. Due \$15,000 each year from 1937 to 1946, incl.
140,000 series C public improvement bonds. Due \$7,000 each year from 1937 to 1956, incl.
65,000 series B public improvement bonds. Due as follows: \$6,000 from 1937 to 1941, incl., and \$7,000 from 1942 to 1946, incl.
30,000 series A public improvement bonds. Due as follows: \$5,000 from 1938 to 1943, incl., and \$4,000 from 1944 to 1946, incl.

SPRINGPORT, FLEMING, AURELIUS, LEDYARD AND SCPIO CENTRAL SCHOOL DIST. NO. 1 (P. O. Union Springs), N. Y.—BOND SALE—The \$25,000 coupon or registered bonds offered on Aug. 25—V. 143, p. 1123—were awarded to George B. Gibbons & Co., Inc. of New York as 2 3/4 s, at a price of 100.11, a basis of about 2.73%. The sale consisted of:

\$15,000 school of 1936, series No. 2 bonds. Due \$1,000 on Aug. 1 from 1939 to 1953, incl.
10,000 equipment of 1936 bonds. Due \$2,000 on Aug. 1 from 1937 to 1941, incl.

Name	Price Bid	Int. Rate
Bancamerica-Blair Corp., New York	\$25,032.50	2.80%
E. H. Rollins & Sons, Inc., New York	25,087.50	3.00%
Roosevelt & Weigold, Inc., New York	25,027.50	2.9%
B. J. Van Ingen & Co., Inc., New York	25,047.75	3.25%
Rutter & Co., New York	25,150.00	3.00%
Bacon, Stevenson Co., New York	25,036.00	3.20%
Manufacturers and Traders Trust Co., Buffalo	25,099.77	2.9%

The bankers reoffered the bonds for public investment at prices to yield from 1.25% to 2.70%, according to maturity. The district includes the Village of Union Springs, which, owing to the medicinal qualities of its mineral springs, is a popular resort community, according to report. The bonds are legal investment for savings banks and trust funds in New York State, the bankers state.

WHITE PLAINS, N. Y.—BONDS PUBLICLY OFFERED—The First Boston Corporation and Salomon Bros. & Hutzler, both of New York, are offering a block of \$353,000 4.30% and 4.40% bonds due 1947 to 1960, at prices to yield from 3% to 3.20%.

\$25,000.00
GREENSBORO, N. C., Wtr. Swr. 4³/₈s, 1¹/₂
 Due February 1961-64 at 4.00% basis
F. W. CRAIGIE & COMPANY
 Richmond, Va.
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

ANDERSON COUNTY P. O. Anderson), N. C.—BOND OFFERING—Sealed bids will be received until noon on Sept. 10 by James Hunter, Clerk of the Supervisor and Board of Finance, for the purchase of a \$420,000 issue of coupon road bonds. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. Denom. \$1,000. Dated July 1, 1936. Due on Jan. 1 as follows: \$42,000, 1938 to 1941; \$50,000, 1942 to 1945, and \$52,000 in 1946. These bonds are issued pursuant to the authority of Act No. 1010, Acts of the General Assembly of the State, 1936, and will be general obligations of the county with unlimited tax for payment. Principal and interest (J. & J.) payable in New York. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished at the expense of the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the county, is required. Alternate bids as follows are invited:

Sealed bids are likewise invited to be made until the above date for the purchase of bonds of the foregoing description subject to the following conditions as to their delivery, namely: that of said bonds \$220,000 shall be delivered forthwith and paid for upon delivery, but that the remaining \$200,000 thereof shall not be delivered and paid for until one year from the date of issuance, and that the bonds, the delivery of which is so deferred, shall bear interest from the date of delivery only. Refusal to bid on said bonds, to be delivered as contemplated in this statement, shall not affect the right to bid on said bonds as invited above.

ASHEVILLE AND BUNCOMBE COUNTY, N. C.—BOND REFUNDING PLAN DECLARED OPERATIVE—A plan for refunding the bonds and notes of the city of Asheville and Buncombe County, N. C., and bonds of the Asheville Local Tax School District, outstanding in the aggregate principal amount of \$41,633,000, has been declared operative jointly by the bondholders' and noteholders' protective committees, of which Frederic W. Ecker, Vice-President of the Metropolitan Life Insurance Co., and Nolan Harrigan, Vice-President of Irving Trust Co., are chairmen respectively. Assents to the plan, which was adopted on June 2 and submitted to depositors on June 4, 1936, have been received from holders of 91.3% of the outstanding bonds and 98.5% of the outstanding notes of the city of Asheville; 91.1% of the outstanding bonds of Buncombe County and 100% of the outstanding notes of Buncombe County and of the County Board of Education of Buncombe County; and 94.4% of the outstanding bonds of the Asheville Local Tax School District. The School District has no notes outstanding.

A distribution of interest will be made by both committees on or about Oct. 10 to all depositors of bonds and notes of record Sept. 26, 1936.

W. D. Bradford, 115 Broadway, is Secretary of the Bondholders' Committee, and J. E. Woodbridge, 1 Wall St., is Secretary of the Noteholders' Committee.

A plan for refunding the obligations of 38 taxing districts within Buncombe County is expected to be announced within the next three weeks by the Bondholders' Committee, which also represents creditors of these districts.

ASHEVILLE, N. C.—FINANCIAL ANALYSIS PREPARED—A detailed study of the financial condition of the above city has been prepared recently by Kirchofer & Arnold, Inc., of Raleigh, containing statistics on bonded debt, population trend in recent years, wage earnings, a summary of the city's recent financial history and a thorough explanation of the bond refunding plan which has now been declared operative. This analysis should prove of interest to dealers and bondholders, and it is stated that copies may be had upon request to the above-named firm.

BURLINGTON, N. C.—MATURITY—In connection with the sale of the \$20,000 revenue anticipation notes to the Security National Bank of Burlington, at 1 $\frac{1}{2}$ %, reported in these columns recently—V. 143, p. 1274—it is stated that the notes mature on Dec. 18, 1936.

CASWELL COUNTY (P. O. Yanceyville), N. C.—NOTE SALE—It is now stated by the Clerk of the Board of County Commissioners that the Wachovia Bank & Trust Co. of Winston-Salem, on Aug. 18, purchased the following notes aggregating \$4,500:

\$3,000 revenue anticipation notes at 4%, plus a premium of \$1.50.
 1,500 revenue anticipation notes at 6%, plus a premium of \$7.50.
 (This notice corrects the report of sale given here recently as \$64,500.—V. 143, p. 1274.)

DURHAM, N. C.—NOTE SALE—The \$25,000 issue of revenue anticipation notes offered for sale on Aug. 25—V. 143, p. 1274—was awarded to the Mechanics & Farmers Bank of Durham at 1%, plus a premium of \$28.50, according to the Secretary of the Local Government Commission. Due in six months.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—NOTE SALE DETAILS—In connection with the sale of the \$60,000 bond anticipation notes to the Wachovia Bank & Trust Co. of Winston-Salem, at 1 $\frac{1}{4}$ %, plus a premium of \$1.23, as reported here recently—V. 143, p. 1274—it is stated by the County Accountant that the notes are dated Aug. 15, 1936, and mature on Aug. 15, 1937.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—BOND ELECTION NOT CONTEMPLATED—It is reported that petitions which were in circulation calling for an election to vote on the proposed issuance of \$1,169,000 in school bonds, will not be presented to the County and City School Board until Sept. 5.

PROPOSED BOND ISSUE DISAPPROVED BY NEW YORK BANKING DEPARTMENT—In connection with the above report we give the following dispatch from Raleigh to the "Wall Street Journal" of Aug. 25:

The New York State Banking Department has notified Mecklenburg County Accountant Douglas Bradshaw that the County will lose its place on New York State's preferred list of local Government bonds if the projected \$1,173,000 Charlotte City-Mecklenburg County School Bond program is ratified. County officials expressed the opinion the Empire State calculations on the county's bonded debt are incorrect.

The department declared New York law limits bonded indebtedness to not more than 5% of total real property valuations, thus banning the purchase of county bonds not on the list by savings banks and destroying market values. County Tax Supervisor J. Arthur Henderson said, however, the debt of Mecklenburg is \$3,326,880, as of last June 30, while total real property valuations are \$95,041,265, as of July 1, with approximately \$1,250,000 to be added this year. Issuance of the school bonds would, according to these figures, still keep Mecklenburg's percentage almost $\frac{1}{2}$ % below the 5% mark.

All Mecklenburg County bonds are selling well over par; the 6% issue of 1950's is quoted at \$120, with par at \$100.

The matter of issuance of the bonds will likely come to a vote sometime early in September and, if passed, the issue, largest proposed of a local governmental unit in North Carolina in several years, will be set for letting by the Local Government Commission here.

PITTSBORO, N. C.—NOTE SALE—A \$72,000 issue of revenue anticipation notes is reported to have been purchased by the Bank of Pittsboro at 6%.

SOUTHERN PINES, N. C.—BOND SALE—The \$27,000 issue of coupon public improvement bonds offered for sale on Aug. 25—V. 143, p. 1274—was awarded to R. S. Dickson & Co. of Charlotte as 4 $\frac{3}{4}$ s, paying a premium of \$124.70, equal to 100.46, a basis of about 4.20%. Dated July 1, 1936. Due from July 1, 1938 to 1956 incl.

WAKE COUNTY (P. O. Raleigh), N. C.—BONDS AUTHORIZED—The County Board of Commissioners is said to have authorized the County Board of Education to issue \$96,000 in school addition and equipment bonds.

NORTH DAKOTA

COLQUHOUN SCHOOL DISTRICT NO. 2 (P. O. Sherwood), N. Dak.—CERTIFICATE OFFERING—F. M. White, District Clerk, will receive bids until 7 p. m. Sept. 3 for the purchase of \$6,000 7% certificates of indebtedness.

EDEN VALLEY SCHOOL DISTRICT NO. 1 (P. O. Sherwood), N. Dak.—CERTIFICATE OFFERING—Harry Sorenson, District Clerk, will receive bids until 8 p. m. Sept. 14 for the purchase of \$5,000 7% certificates of indebtedness.

STILLWATER SCHOOL DISTRICT NO. 3 (P. O. Scranton), N. Dak.—CERTIFICATES NOT SOLD—We are informed by H. A. Soehren, District Clerk, that the \$2,000 5% certificates of indebtedness offered on Aug. 8—V. 143, p. 802—were not sold as no bids were received. Dated Aug. 8, 1936. Due on Feb. 8, 1938.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLIANCE, Ohio—BONDS TO BE SOLD—It is stated by John M. Boyle, City Auditor, that the \$13,200 4% semi-annual judgment funding bonds authorized by the City Council on Aug. 3 are to be sold to the Sinking Fund Trustees. Denom. \$1,000 and \$600. Due on Nov. 1 as follows: \$2,600, 1938 and 1939, and \$2,000, 1940 to 1943. Payable at the office of the City Treasurer.

BLUFFTON, Ohio—BOND ELECTION—On Sept. 22 the voters of Bluffton will pass on a proposal to issue \$45,000 sewage disposal system bonds.

CAMPBELL, Ohio—BOND OFFERING—John Ross, City Auditor, will receive bids until noon Sept. 14 for the purchase at not less than par of the following 4% refunding bonds:

\$63,000 bonds, payable on Oct. 1 as follows: \$6,000, 1938 to 1944, and \$7,000, 1945, 1946 and 1947.
 32,000 bonds, payable on Oct. 1 as follows: \$3,000, 1938 to 1945, and \$4,000, 1946 and 1947.

Denom. \$1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Sinking Fund Trustees. Certified check for 2% of amount of bid, payable to the City Auditor, required. Delivery to be made at Campbell not later than Sept. 21.

CONCORD RURAL SCHOOL DISTRICT, Champaign County, Ohio—BOND ELECTION—At a special election scheduled for Sept. 1 a proposal to issue \$30,500 school building bonds will be voted upon.

CORNING, Ohio—BONDS VOTED—A \$50,000 bond issue for construction of a water works was approved by a vote of 431 to 26 at a recent election.

DEFIANCE, Ohio—PLANS BOND ISSUE—The City Council has authorized the issuance of \$50,000 first mortgage fire protection bonds. Council also voted to submit a 2-mill special tax levy for a period of five years for consideration of the voters at the November election.

DENNISON, Ohio—BOND SALE—The issue of \$9,225 coupon refunding bonds offered on Aug. 24—V. 143, p. 961—was awarded to Seasongood & Mayer of Cincinnati as 3 $\frac{1}{4}$ s, at par plus a premium of \$22.85, equal to 100.24. Dated July 1, 1936 and due serially on Oct. 1 from 1942 to 1947, incl. Other bids were as follows:

Bidder	Int. Rate	Price Bid
Saunders, Stiver & Co.	4 $\frac{1}{4}$ %	\$9,334.78
Bliss Bowman & Co.	5%	9,243.46

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio—BOND ELECTION—A proposed \$51,000 bond issue for construction of a high school building will be submitted to the voters at an election to be held on Sept. 8.

HOLLOWAY, Ohio—BOND SALE—The \$2,183.94 coupon debt funding bonds offered on Aug. 24—V. 143, p. 961—were awarded to Saunders, Stiver & Co. of Cleveland, the only bidder. Dated April 1, 1936, and due Oct. 1 as follows: \$183.94 in 1937 and \$500 from 1938 to 1941 incl.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND SALE—The \$137,000 refunding bonds offered on Aug. 24—V. 143, p. 1275—were awarded to Stranahan, Harris & Co. of Toledo as 2 $\frac{1}{4}$ s, at a premium of \$956.15, equal to 100.698, a basis of about 2.69%. Prudden & Co. of Toledo, McDonald-Coolidge & Co. of Cleveland and Assel, Goetz & Moerlein of Cincinnati combined to offer a premium of \$835.70 for 2 $\frac{1}{4}$ s. Dated Sept. 1, 1936. Due Sept. 1, 1951; subject to call by lot on Sept. 1, 1942, or any interest payment date thereafter.

MAHONING VALLEY SANITARY DISTRICT, Ohio—CURES DEFAULT—William P. Gibbons, Treasurer, reports that on Aug. 15 the district cleared up the default on \$39,000 bond principal, together with interest at 6% from May 1, 1936, and is now current with respect to debt service.

MARTINS FERRY, Ohio—BOND ISSUE DETAILS—The \$10,000 fire equipment bonds purchased recently by the Treasurer's Investment Board—V. 143, p. 1123—bear 4% interest and mature in 1947.

NORTH COLLEGE HILL SCHOOL DISTRICT (P. O. North College Hill), Ohio—BONDS VOTED—At an election held on Aug. 18, the voters are said to have approved the issuance of \$105,000 in school addition bonds.

OAK HILL, Ohio—BOND OFFERING—David S. Brown, Village Clerk, will receive bids until noon Sept. 12, for the purchase of \$5,100 4% water works extension bonds. Denom. \$200 except one for \$300. Dated July 1, 1936. Interest payable semi-annually. Due yearly on Sept. 1 from 1937 to 1961. Certified check for 3%, required.

OHIO (State of)—COUNTY RELIEF BONDS APPROVED—The State Tax Commission on Aug. 20 authorized the issuance of \$107,000 poor relief bonds by Ashtabula County and \$18,500 by Coshocton County. They will mature serially from 1937 to 1944, incl.

RICHLAND COUNTY (P. O. Mansfield), Ohio—BOND SALE—The \$56,000 utility excise tax poor relief bonds offered on Aug. 24—V. 143, p. 962—were awarded to the Citizens National Bank & Trust Co. of Mansfield as 1 $\frac{1}{2}$ s, at a premium of \$150, equal to 100.267, a basis of about 1.45%. Stranahan, Harris & Co. of Toledo bid a premium of \$407.35 for 2% bonds. Dated Sept. 1, 1936. Due on March 1 as follows: \$6,300, 1937; \$6,500, 1938; \$6,700, 1939; \$6,900, 1940; \$7,100, 1941; \$7,300, 1942; \$7,500, 1943, and \$7,700, 1944.

Other bids were as follows:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co.	2%	\$407.35
Braun, Bosworth & Co.	2%	233.00
Prudden & Co.	2%	208.00
Johnson, Kase & Co.	2%	355.00
First Cleveland Corp.	2%	89.60
Seasongood & Mayer	2 $\frac{1}{4}$ %	224.85
Provident Savings Bank & Trust Co.	2 $\frac{1}{4}$ %	61.60
Weil, Roth & Irving Co.	2 $\frac{1}{4}$ %	56.00
Richland Trust Co.	2 $\frac{1}{4}$ %	42.00

SHAKER HEIGHTS, Ohio—BOND OFFERING DETAILS—In connection with the offering scheduled for Sept. 14 of the \$450,000 3 $\frac{1}{4}$ % semi-annual refunding bonds, reported in these columns recently—V. 143, p.

1275—It is stated by E. P. Rudolph, Director of Finance, that the bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. These bonds are issued for the purpose of refunding a like amount of bonds of the city heretofore issued and now about to mature, and are issued under authority of the laws of Ohio and the Uniform Bond Act, and under and in accordance with Ordinance No. 4462, passed by the City Council on Aug. 10.

SMITHFIELD, Ohio—BOND SALE—The \$13,000 special assessment municipal waterworks system bonds offered on Aug. 21—V. 143, p. 962—were awarded to the Miners and Merchants Bank of Smithfield at a premium of \$388.20, equal to 102.986. Saunders, Stivers & Co. of Cleveland offered a premium of \$57. Dated Oct. 1, 1936. Due \$1,000 yearly on Oct. 1 from 1937 to 1949, incl.

TOLEDO, Ohio—REFUNDING BONDS AUTHORIZED—The City Council on Aug. 18 passed ordinances providing for the issuance of \$3,781,000 3% refunding bonds, to mature as follows:

\$1,660,000 due on Dec. 15 as follows: \$97,000 from 1938 to 1947, incl., and \$98,000 in 1948 and 1949.

1,243,000 due Dec. 15 as follows: \$103,000 from 1938 to 1942, incl., and \$104,000 from 1943 to 1949, incl.

674,000 due Dec. 15 as follows: \$56,000 from 1938 to 1947, incl., and \$57,000 in 1948 and 1949.

204,000 to mature \$17,000 each Dec. 15 from 1938 to 1949, incl.

All of the bonds will be dated Dec. 15, 1936. Denom. \$1,000. Prin. and int. payable at the Chemical Bank & Trust Co., New York City.

WAPAKONETA, Ohio—BOND OFFERING—Harold F. Shuler, City Auditor, will receive bids until noon Sept. 9 for the purchase at not less than par of \$2,100 4% coupon water main extension bonds. Denom. \$52.50. Dated Jan. 1, 1936. Interest payable annually on Oct. 1. Due \$52.50 yearly on Oct. 1 from 1937 to 1976, incl. Certified check for \$21, payable to the city, required.

YOUNGSTOWN, Ohio—BOND OFFERING—Frank W. Barton, Director of Finance, will receive bids until noon Sept. 14, for the purchase of \$537,000 3% refunding bonds. Denom. \$1,000. Dated Sept. 1, 1936. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Due approximately one-tenth yearly on Oct. 1, from 1941 to 1950, incl. Certified check for \$10,000, required.

OKLAHOMA

ADA, Okla.—BOND OFFERING—It is stated by the City Clerk that he will receive sealed bids until Aug. 31 for the purchase of a \$20,000 issue of incinerator bonds. Interest rate is not to exceed $5\frac{1}{2}$ %, payable semi-annually. These bonds were approved by the voters at an election held on Aug. 18.

ADDINGTON SCHOOL DISTRICT, Okla.—BOND OFFERING—H. A. Jackson, Clerk of the Board of Education, will receive bids until 2 p. m. Aug. 31, for the purchase of \$5,000 school building bonds. Due \$1,000 yearly beginning three years after date of issue. Certified check for 2%, required.

BETHANY, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 2 by the City Clerk, for the purchase of a \$30,000 issue of city hall bonds. These bonds are said to mature over a period of 19 years. They were approved by the voters at the election held on Aug. 4—V. 143, p. 802—by a count of 101 to 97.

DILL CITY SCHOOL DISTRICT (P. O. Dill City), Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 31 by O. Doran, District Clerk, for the purchase of an \$11,500 issue of school bonds. Due \$1,000 from 1939 to 1948, and \$1,500 in 1949. A certified check for 2% must accompany the bid.

DILL CITY, Okla.—BOND SALE—It is stated by C. H. Feltman, Town Clerk, that the \$6,000 water works system bonds were sold on Aug. 24 to the Dill State Bank, of Dill, as $5\frac{1}{2}$ s. Due \$1,000 from 1939 to 1944 incl.

ELK CITY, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 4, by P. E. Baldwin, City Clerk, for the purchase of a \$55,000 issue of water works bonds. Due on Sept. 1 as follows: \$3,000, 1939 to 1955, and \$4,000 in 1956. A certified check for 2% must accompany the bid.

GOLTRY, Okla.—BOND OFFERING—F. M. Scarlett, Town Clerk, will receive bids until 2:30 p. m. Sept. 2 for the purchase of \$15,000 bonds, which are to bear interest at rate named in the successful bid. Due \$1,800 three years from date of issue, and \$600 yearly thereafter. Certified check for 2% of amount of bid, required.

PERRY, Okla.—BOND OFFERING—C. V. Guthrie, City Clerk, will receive bids until 8 p. m. Sept. 2 for the purchase at not less than par of \$118,000 waterworks extension bonds, which are to bear interest at rate named in the successful bid. Due \$7,000 yearly beginning four years from date of issue, except that the last instalment shall amount to \$6,000. Certified check for 2% of amount of bid, required. (This report supplements the offering notice given in our issue of Aug. 22—V. 143, p. 1278.)

ROGERS COUNTY (P. O. Claremore), Okla.—BOND OFFERING—The County Clerk will receive bids until Sept. 8 for the purchase of \$25,000 courthouse construction bonds.

WOODWARD COUNTY (P. O. Woodward), Okla.—BONDS SOLD—A \$12,000 issue of funding bonds has been purchased by the Taylor-Stuart Co. of Oklahoma City, according to the County Clerk.

YALE SCHOOL DISTRICT (P. O. Yale), Okla.—BOND SALE—The \$1,586 6% funding bonds offered for sale recently, were sold at par, according to the District Clerk. Dated May 1, 1936. Due on May 1, 1940.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

POLK COUNTY SCHOOL DISTRICT NO. 30 (P. O. Monmouth, Route 1), Ore.—BOND SALE—The \$1,500 school bonds offered for sale on Aug. 24—V. 143, p. 1276—was awarded to the State Bond Commission, as $4\frac{1}{2}$ s, paying a premium of \$1.50, equal to 100.10, a basis of about 4.46%. Due \$300 from Aug. 1, 1937 to 1941, incl.

PORTLAND, Ore.—BOND OFFERING EXPECTED—The city will have to sell about \$300,000 in bonds to get the chance to retire \$600,000 in water bureau bonds in the next two months, William Adams, City Treasurer, said recently. The bureau will redeem \$50,000 in bonds Sept. 1 and \$550,000 in bonds Oct. 1. There is on hand about half enough in cash to meet these retirements. When the city sells the bonds in the bureau's sinking funds, it will make some money on the deal, because these bonds are now bringing record prices, much more than the city paid for them.

SALEM, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 8 by A. Warren Jones, City Recorder, for the purchase of a \$20,000 issue of refunding bonds. The rate of interest is to be specified by the bidder. Denom. \$1,000. Dated Oct. 1, 1936. Due \$2,000 from Oct. 1, 1937 to 1946; optional on any interest paying date after five years. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

PENNSYLVANIA

ASHLEY BOROUGH SCHOOL DISTRICT, Pa.—BOND OFFERING—Philip J. Conrad, Secretary of the School Board, will receive bids until 7:45 p. m. Sept. 10 for the purchase at not less than par of \$25,000

\$200,000 Allegheny County, Pa.

2 $\frac{3}{4}$ % Bonds due Dec. 1, 1962 and Dec. 1, 1965

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PENNSYLVANIA

bonds which are to bear interest at 2% $2\frac{1}{4}$ %, $2\frac{1}{2}$ %, $2\frac{3}{4}$ % or 3%, as named in the successful bid. Denom. 20 for \$500 and 15 for \$1,000. Dated Nov. 1, 1936. Interest payable semi-annually. Due as follows: \$2,000, 1937 and 1938, and \$3,000, 1939 to 1945.

ELLWOOD CITY, Pa.—BOND SALE—The \$52,000 4% coupon or registered municipal building bonds offered on Aug. 25—V. 143, p. 962—were awarded to Leach Bros., Inc. of Philadelphia at par plus a premium of \$4,232.80, equal to 108.14, a basis of about 3.27%. Dated Dec. 1, 1935 and due \$2,000 each Dec. 1 from 1938 to 1963, incl. Glover & MacGregor, Inc. of Pittsburgh, second high bidder, offered a premium of \$3,985.

FRANKTOWN TOWNSHIP (P. O. Hollidaysburg), Pa.—BOND SALE—The Hollidaysburg Trust Co. has purchased \$3,500 flood repair and \$2,500 funding bonds.

GEORGES TOWNSHIP SCHOOL DISTRICT, Pa.—BOND OFFERING—Ira C. Sutton, District Secretary, will receive bids until 5 p. m. Sept. 14 at the office of J. K. Spurgeon, Solicitor, Uniontown, for the purchase at not less than par of \$65,000 4% coupon, registerable as to principal, improvement and funding bonds, series of 1936. Denom. \$1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Second National Bank, Uniontown. Due Oct. 1 as follows: \$6,000, 1938 to 1942; and \$7,000, 1943 to 1947. Certified check for \$1,000, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished to the purchaser; the district will pay for printing of the bonds.

GREENE COUNTY (P. O. Waynesburg), Pa.—BOND SALE—The \$46,000 series of 1936 coupon funding bonds offered on Aug. 21—V. 143, p. 962—were awarded to Glover & MacGregor of Pittsburgh as 2s at par plus a premium of \$112.90, equal to 100.245, a basis of about 1.95%. Due Sept. 1 as follows: \$1,000 in 1937 and \$5,000 from 1938 to 1946, inclusive.

HAZLETON SCHOOL DISTRICT, Pa.—BOND OFFERING—As already reported in these columns, the district will offer for sale on Sept. 1 an issue of \$250,000 coupon bonds. Bids will be received until 8 p. m. (Eastern Standard Time) on that date by D. T. Evans, District Secretary. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ %, from $2\frac{1}{4}$ % to $3\frac{3}{4}$ %. Bonds may be registered as to principal only. Denom. \$1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the District Treasurer's office. Due on Sept. 1 as follows: \$10,000, 1937; \$15,000, 1938; \$20,000, 1939, 1940 and 1941; \$25,000, 1942; \$50,000, 1943, and \$30,000, 1944, 1945 and 1946. Bonds are entitled "Operating Revenue Bonds, Series of 1936," and are general obligations of the district. Cert. check for 2%, payable to the District Treasurer, required. Printed bonds and legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished by the district. Delivery on or about Sept. 15.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Herndon, R. F. D.), Pa.—BOND OFFERING—John Rothermel, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 2 for the purchase of \$3,500 $3\frac{1}{4}$ % school bonds. Dated Sept. 1, 1936. Denom. \$500. Due \$500 on Sept. 1 from 1937 to 1943, incl. Interest payable M. & S.

JONES TOWNSHIP SCHOOL DISTRICT (P. O. Wilcox), Pa.—BOND OFFERING—H. E. Simons, District Secretary, will receive bids until Sept. 4, for the purchase of \$8,000 4% school bonds. Interest payable April 1 and Oct. 1. Due \$1,000 on April 1 in each of the years from 1936 to 1963, incl. Certified check for 10%, required.

LIMESTONE TOWNSHIP SCHOOL DISTRICT (P. O. Limestone), Pa.—BOND OFFERING—The Board of School Directors will receive bids until 8 p. m. Sept. 28, for the purchase of \$3,500 $3\frac{1}{2}$ % emergency bonds. Interest payable semi-annually. Due Sept. 1, 1944; redeemable on and after Sept. 1, 1936 on any interest payment date.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—BOND SALE—The \$500,000 improvement and funding bonds offered on Aug. 25—V. 143, p. 962—were awarded to Bancamerica-Blair Corp., New York, Butcher & Sherrerd and E. W. Clark & Co., both of Philadelphia, as $1\frac{1}{4}$ s, at a price of 100.585, a basis of about 1.30%. Dated Sept. 1, 1936 and due \$100,000 on Sept. 1 from 1937 to 1941, inclusive.

MAHANAY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy), Pa.—BOND SALE—The \$18,000 3% coupon funding bonds offered on Aug. 21—V. 143, p. 962—were awarded to M. M. Freeman & Co. of Philadelphia at a price of 101, a basis of about 2.84%. Dated April 1, 1936, and due as follows: \$2,000, 1940; \$3,000, 1941 to 1943, incl.; \$2,000 in 1944 and 1945, and \$3,000 in 1946. The First National Bank of Mahanoy City bid a price of 100.875.

NICHOLSON TOWNSHIP SCHOOL DISTRICT (P. O. New Geneva), Pa.—BOND OFFERING—W. Clyde Provance, District Secretary, will receive bids until 7:30 p. m. Sept. 8 for the purchase of \$10,000 revenue deficiency bonds. Bidders are to name rate of interest, making choice from $3\frac{1}{2}$ %, $3\frac{3}{4}$ %, 4%, $4\frac{1}{4}$ % and $4\frac{1}{2}$ %. Denom. \$1,000. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due \$1,000 yearly on Oct. 1 from 1937 to 1946, incl. Certified check for \$1,000, payable to the district, required. Legal opinion will be furnished by the district.

PERRY TOWNSHIP, Pa.—BOND OFFERING—William Essington, Township Secretary, will receive bids until 2 p. m. (Eastern Standard Time) at the office of J. K. Spurgeon, Solicitor, Uniontown, Sept. 18, for the purchase at not less than par of \$30,000 4% coupon, registerable as to principal, water supply bonds, series of 1936. Denom. \$1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank of Perryopolis. Due \$3,000 yearly on Oct. 1 from 1937 to 1946, incl. Certified check for \$500, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the district; the district will pay for the printing of the bonds.

PORTER TOWNSHIP SCHOOL DISTRICT, Schuylkill County, Pa.—BOND OFFERING—On Sept. 9 the district will offer for sale an issue of \$59,000 3% bonds. Denom. \$1,000. Dated Sept. 1, 1936. Due Sept. 1, 1951; redeemable any time after Sept. 1, 1937.

READING, Pa.—BOND OFFERING—Walter R. Hollinger, City Comptroller, will receive bids until 10 a. m. (Daylight Saving Time) Sept. 2, for the purchase at not less than par of \$500,000 coupon registerable as to principal only or as to principal and interest, improvement bonds. Bidders are to name a single rate of interest, not to exceed 3%. Denom. \$1,000. Dated Sept. 15, 1936. Interest payable semi-annually (March 15 and

Sept. 15). Due \$25,000 yearly on Sept. 15 from 1937 to 1956, incl. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Sale will be made subject to approval of Townsend, Elliott & Munson, of Philadelphia, and the Department of Internal Affairs of the Commonwealth.

SOUTH UNION TOWNSHIP SCHOOL DISTRICT, Pa.—BOND OFFERING—Springer Francis, District Secretary, will receive bids until 5 p. m. (Eastern Standard Time) Sept. 8, at the office of J. K. Spurgeon, Solicitor, Uniontown, for the purchase at not less than par of \$68,000 4% coupon, registerable as to principal, funding bonds, series of 1936. Denom. \$1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Second National Bank, Uniontown. Due on Oct. 1 as follows: \$6,000, 1937 to 1942; and \$8,000, 1947 to 1950. Certified check for \$1,000, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh, will be furnished by the district. The district will pay for printing of the bonds.

SWOYERVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The \$40,000 5% coupon bonds offered on Aug. 17—V. 143, p. 803—were awarded to the First National Bank of Pittston at par. Dated June 30, 1936.

TELFORD, Pa.—BONDS AUTHORIZED—The Borough Council has authorized the issuance of \$35,000 sewer bonds.

UNIONTOWN CITY SCHOOL DISTRICT, Pa.—BOND OFFERING—J. K. Spurgeon, District Secretary, will receive bids until 7:30 p. m. Sept. 16, for the purchase at not less than par of \$220,000 coupon, registerable as to principal, improvement and funding bonds, series of 1936. Bidders are to name a single rate of interest, making choice from 2%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Denom. \$1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Second National Bank, Uniontown. Due \$20,000 yearly on Oct. 1 from 1946 to 1956, incl. Certified check for \$2,500, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the district, which will also pay for the printing of the bonds.

RHODE ISLAND

WESTERLY, R. I.—NOTE SALE—The \$100,000 tax anticipation temporary loan notes offered on Aug. 26—V. 143, p. 1276—were awarded to the Second National Bank of Boston on a .327% discount basis. Dated Aug. 26, 1936 and payable Nov. 10, 1936. The First National Bank of Boston bid .35% discount.

\$60,000 City of Charlestown, So. Car.
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SOUTH CAROLINA

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—BOND OFFERING—It is reported that sealed bids will be received until Sept. 3 by the Clerk of the Board of Highway Commissioners for the purchase of a \$450,000 issue of highway bonds.

SOUTH DAKOTA

CARLYLE SCHOOL DISTRICT NO. 1 (P. O. Huron), S. Dak.—BOND SALE—The \$8,000 issue of refunding bonds offered for sale on Aug. 11—V. 143, p. 803—was purchased by the Bank of Alpena, of Alpena, as 4s at par. Dated Oct. 1, 1936. Due \$1,000 from Oct. 1, 1937 to 1944, incl.

WAYNE SCHOOL DISTRICT NO. 1 (P. O. Alexandria), S. Dak.—BOND OFFERING—William Schleich, District Clerk, will receive bids until 8 p. m. Sept. 1 for the purchase of \$1,700 school bonds.

WEBSTER, S. Dak.—BOND SALE—A \$14,000 issue of 4% semi-ann. storm sewer bonds is reported to have been purchased at par by the Security Bank of Webster.

TENNESSEE

CHATTANOOGA, Tenn.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 8, by F. K. Rosamond, City Auditor, for the purchase of a \$9,700 issue of 4% semi-ann. public improvement bonds. Dated Sept. 1, 1936. Due \$1,000 from 1937 to 1945, and \$700 in 1946. No bid for less than par and accrued interest will be considered. Prin. and int. payable in lawful money at the National City Bank, New York. Authority for issuance: Chapter 682, Private Acts of Tennessee, 1935.

ELIZABETHTON, Tenn.—BOND OFFERING—R. B. Moreland, City Clerk, is calling for bids until 10 a. m. on Aug. 31, for the purchase of a \$425,000 issue of 4½% semi-annual water revenue bonds. It is said that the bonds, both principal and interest, are payable solely from the revenues of the water system and mature over a period of from 3 to 32 years, and will not be sold for less than par and accrued interest.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE—The \$590,000 public works, school, first series, coupon bonds offered on Aug. 25—V. 143, p. 1125—were awarded to the Hamilton National Bank of Chattanooga and associates as 3.40s at a premium of \$4,584.72, equal to 100.777, a basis of about 3.34%. Jack M. Bass & Co. of Nashville were second high bidders, offering a premium of \$477.90 for 3.40s. Dated Jan. 1, 1936. Due \$15,000 on Jan. 1 in odd years and \$16,000 in even years, beginning in 1939 and running to 1975, with \$17,000 maturing on Jan. 1, 1976.

It is stated that Gray, Shillinglaw & Co. of Nashville and Nelson, Brown- ing & Co. of Cincinnati were associated with the above named bank in the purchase of these bonds.

McMINN COUNTY (P. O. Athens), Tenn.—BOND REDEMPTION—J. J. Ware, Chairman of the County Court, states that the county desires to exercise its option and redeem, on Oct. 4, on which date interest shall cease, a total of \$100,000 6% road bonds. Dated Oct. 4, 1921. Due on Oct. 4, 1951, optional on Oct. 4, 1936. These bonds may be presented either at the Citizens National Bank, Athens, or at the Third National Bank in Nashville.

MEMPHIS, Tenn.—CITY PLANS TO BUILD POWER PLANT—The city has announced definitely that it is going ahead with its own plans for a Tennessee Valley Authority distribution system, breaking off negotiations with the Memphis Power & Light Co. for purchase of its plant. Announcement was made by letter to power company officials by Major Thomas H. Allen, Chairman of the City Light and Water Commission.

Next step is expected to be the sale of bonds by the city, an issue of \$9,000,000 already having been authorized, but exact plans were vague and are expected to await Mayor Overton's return from a three weeks' vacation started Monday.

The city now has an application for a Public Works Administration loan and grant for erection of a distribution system pending at Washington, but these funds have been tied up in a general injunction suit filed in the District of Columbia, challenging the validity of this type of financing.

Construction of the distribution system, if started, will follow the general scheme laid down by the late Roy Huselman, consulting engineer, whose cost estimates are being followed by the Commission.

NASHVILLE, Tenn.—BOND SALE—The two issues of coupon bonds, aggregating \$140,000, offered for sale on Aug. 25—V. 143, p. 1125—were awarded to Mackey, Dunn & Co., Inc., of New York, divided as follows: \$80,000 street improvement bonds as 2½s, paying a premium of \$71.20, equal to 100.089, a basis of about 2.46%. Due \$16,000 from Sept. 1 1937 to 1941, inclusive.

60,000 general improvement bonds as 2s, paying a premium of \$53.40, equal to 100.066, a basis of about 1.95%. Due \$4,000 from Sept. 1, 1942 to 1956, inclusive.

Average interest cost of funds to city is about 2.11%.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered for public subscription priced to yield from 0.50% to 2.50%, according to maturity. These bonds are stated to be legal investments for savings banks and trust funds in New York State.

ROCKWOOD, Tenn.—BOND REFUNDING NOT SCHEDULED—In connection with the report given in these columns last May, to the effect that the city was planning to refund a total of \$540,000 in 5½% and 6% bonds through the issuance of 2% and 2½% bonds, it is stated by Asa Wright, City Recorder, that the refunding proposition is still undecided as it has been held up due to the Municipality Act being declared unconstitutional.

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TEXAS

CHILDRESS, Texas—BONDS AUTHORIZED—The City Council at a recent meeting authorized the issuance of \$241,000 water refunding bonds.

CROCKETT, Texas—BONDS VOTED—The taxpayers have voted favorably on four propositions calling for the issuance of a total of \$150,000 bonds. The issues include \$98,500 bonds for refunding, \$14,500 for street improvements, \$25,000 for waterworks and sewer improvements and \$12,000 for city park improvements.

GRAHAM, Tex.—BOND DESCRIPTION—In connection with the report given in these columns recently to the effect that a total of \$142,000 refunding bonds had been purchased by Donald O'Neal & Co. of Dallas—V. 143, p. 1125—we are informed that the bonds are 4½% bonds and are divided as follows:

\$109,000 water works and sewer bonds. Due on July 1 as follows: \$4,000, 1937; \$5,000 in 1939 and 1940; \$6,000, 1942 to 1944; \$7,000, 1946 to 1948; \$8,000, 1950 and 1951; \$9,000, 1952 and 1953, and \$11,000 in 1955 and 1956.

33,000 street improvement bonds. Due on July 1 as follows: \$4,000, 1938; \$6,000, 1941 and 1945; \$8,000, 1949, and \$9,000 in 1954.

Denom. \$1,000. Dated July 1, 1936. Principal and interest (J. & J.) payable at the Graham National Bank of Graham. Legality approved by Charles & Trauernicht of St. Louis, Mo. The above bonds convert into a lower interest rate a like amount of bonds issued for street, water works and sewer improvements.

HASKELL INDEPENDENT SCHOOL DISTRICT (P. O. Haskell), Texas—BONDS SOLD—A \$14,500 issue of 4½% semi-annual refunding bonds is reported to have been purchased by the State Board of Education.

HIDALGO COUNTY (P. O. Edinburg), Texas—BOND REFUNDING PROGRAM TO AID TAXPAYERS—It is announced by the Commissioners' Court of Hidalgo County that the bond refunding program now in progress in the county will mean a saving of approximately \$2,000,000 to taxpayers.

In September, 1935, the county refunded \$8,500,000 in road district bonds. Delinquent taxes on the road districts are being settled at 32½ cents on the dollar, and, according to the contract, this rate increases 2½ cents each six months. The next increase will become effective Sept. 1 of this year. This rate increase will continue until 50 cents will have been reached, which will be in March, 1940.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—BOND OFFERING—Sealed bids will be received by L. L. Roberts, Co. Aud., until Sept. 14 for the purchase of a \$65,000 issue of 5% semi-ann. hospital bonds. Due from 1937 to 1946 incl. These bonds were approved by the voters at an election held on Aug. 8—V. 143, p. 1125.

LA SALLE COUNTY (P. O. Cotulla), Texas—BONDS SOLD—It is reported that an issue of \$100,000 road and bridge bonds was sold recently. These bonds are said to be part of a \$600,000 issue authorized by the voters on May 7, 1927.

MIDLAND, Tex.—BONDS REFUNDED—Refunding of \$100,000 sewer bonds, reducing the interest rate from 5½% to 4½% and converting the issue into optional rather than non-optional bonds, has been accomplished in a contract made by city officials with a San Antonio bond firm.

PECOS, Texas—BOND CALL—Mayor M. D. Cowan is said to be calling for payment at par and accrued interest on Sept. 15, on which date interest shall cease, the following bonds:

\$22,000 5% sewerage bonds, dated March 1, 1913. Denom. \$1,000.

Numbered 9 to 17, 19 to 23, and 28 to 35. Due on March 1, 1953.

5,000 6% water works bonds, dated Nov. 1, 1913. Denom. \$1,000.

Numbered 1 to 5. Due on Nov. 1, 1953.

Payable at the Fort Worth National Bank, Fort Worth.

ROXTON, Texas—BONDS DEFEATED—At a recent election, the voters are said to have defeated a proposal to issue \$50,000 in water and sewer bonds.

STEPHENVILLE, Texas—BOND ELECTION—A proposed bond issue of \$35,000 for construction of swimming pool, recreation hall and golf course will be submitted to the voters at an election scheduled for Sept. 7.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Texas—BOND SALE—It is reported that a \$9,000 issue of 4% semi-annual school bonds approved by the voters at a recent election has been purchased by the State Board of Education.

TEXARKANA, Texas—BOND ELECTION CONTEMPLATED—It is reported that an election has been proposed for the near future in order to vote on the issuance of \$118,436.97 in bonds to fund Treasury warrants. We understand that these warrants are the remainder of a total of \$146,250 issued in 1934 to refund outstanding scrip.

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UTAH

SALT LAKE CITY, Utah—BOND ELECTION PROPOSED—The City Commission is said to have urged to call an election to submit to the voters the proposed issuance of \$850,000 in bonds to finance a city building program, in conjunction with the Public Works Administration.

VIRGINIA

BLACKSTONE, Va.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Sept. 7, by C. H. Hardy, Town Clerk, for the purchase of a \$35,000 issue of 3½% funding bonds. Denoms. \$1,000 and \$500. Dated Sept. 1, 1936. Due as follows: \$1,500, 1937; \$2,000, 1938; \$1,500, 1939; \$2,000, 1940, \$1,500, 1941, and so on up to final maturity in 1956. Interest payable M. & S. The bonds are being sold subject to the approval of Chapman & Cutler, of Chicago. A certified check for 5% must accompany the bid.

DANVILLE, Va.—BOND SALE CONTEMPLATED—The City Council is said to be preparing to issue the following bonds aggregating \$66,373.50: \$2,070.50 street widening, and \$14,303 school ground grading bonds.

MARION SCHOOL DISTRICT (P. O. Marion), Va.—BONDS VOTED—At the election held on Aug. 18—V. 143, p. 154—the voters are said to have approved the issuance of the \$120,000 in school bonds.

NEWPORT NEWS, Va.—BOND ISSUANCE CONTEMPLATED—In connection with the report given in these columns, to the effect that the City Council had authorized the issuance of \$40,000 in harbor dredging bonds—V. 143, p. 1277—it is stated by A. M. Hamilton, City Clerk, that the total amount of bonds contemplated is \$130,000, and if authorized they will be issued in three blocks as follows: \$40,000, \$30,000 and \$60,000. He states that all inquiries regarding these proposed issues will be ignored until such time as official action is taken and the bonds have been authorized.

VIRGINIA, State of—BOND OFFERING—Sealed bids will be received until 10 a. m. (E. S. T.) on Sept. 28 by A. B. Gathright, State Treasurer, acting for the Sinking Fund Commission, for the purchase of an issue of \$11,680,000 coupon or registered refunding bonds. Denom. \$1,000. Dated Nov. 1, 1936. The bonds will mature annually in increasing amounts from approximately \$275,000 on July 1, 1937 to \$500,000 on July 1, 1966. It is stated that a supplemental notice of sale will be given out shortly before Sept. 28, setting forth the total amount of bonds to be sold at public sale without specifying the amount of each maturity. These bonds are said to be issued in accordance with the provisions of Chapter 203 of the Acts of the General Assembly of Virginia of 1936.

Under the terms of said Act it is necessary to permit persons holding the bonds which are to be refunded to purchase bonds of the refunding issue at the same price that such refunding bonds are sold to the purchasers at the sale advertised by this notice. The notice of call for tenders for exchange of proposed refunding bonds for 2-3% "Century" bonds is published simultaneously and must be read in conjunction with and constitutes a part of this notice.

It will be necessary for each bidder to name the dollar price extended to three decimal places on each \$100 par value of bonds which he will pay for each year's maturity, such price to be not less than par. Bidders may name rates in multiples of 5-100 of 1% specifying a single rate not exceeding 2% on the first 10 years' maturities; a single rate not exceeding 2½% on the second 10 years' maturities, and a single rate not exceeding 2¾% on the third 10 years' maturities. Each bid must be for all or none of the bonds of each maturity not exchanged with the holders of the bonds to be refunded.

Interest and principal will be payable at the office of the Treasurer of Virginia at Richmond, Va. Proposals for purchase must be unconditional and be enclosed in a plain sealed envelope marked "Proposal for purchase of refunding bonds, series 1936." Said proposals must be accompanied by a certified check, on a bank or trust company, payable to the order of the Treasurer of Virginia, for 2% of the par value of the amount of the bonds bid for, to secure performance of proposal. Check of the successful bidder will be applied as part payment on purchase price of bonds. Comparison of proposals will be made by ascertaining the amount of interest to be paid by the State throughout the life of issue at the proposed rates, and deducting therefrom the amount of premium bid, thus determining the lowest net interest cost to the State for the whole issue.

Approving opinion of Messrs. Thomson, Wood & Hoffman of New York City, will be furnished the successful bidder without cost. Bonds will be ready for delivery on or about Nov. 1, 1936.

(The official advertisement of the above offering and the exchange plan offered to the holders of the original obligations, appears on page V of this issue.)

WINCHESTER, Va.—BOND ELECTION—An election is to be held on Sept. 29 at which a proposal to issue \$500,000 water supply bonds will be submitted to the voters.

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PIERCE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tacoma) Wash.—BOND OFFERING—Sealed bids will be received until 10:30 a. m. on Sept. 19, by O. E. Dahlgren, County Treasurer, for the purchase of a \$6,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds will be issued in denominations of \$100 each, or any multiple thereof, not exceeding \$1,000, at the discretion of the Board of Directors, said bonds to mature and be payable in their numerical order, lowest number first, on the annual interest dates. The various annual maturities of said bonds will be in 12 equal instalments. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State in New York. A certified check for 5% of the bid is required.

WISCONSIN

BEAR CREEK, Wis.—BOND SALE—An issue of \$46,000 highway grading and surfacing bonds was sold recently to T. E. Joiner & Co. of Chicago at 3% on a premium of \$788, equal to 101.713.

CALUMET COUNTY (P. O. Chilton, Wis.—LIST OF BIDS RECEIVED—We give below a complete list of the bids received for the \$60,000 3% highway improvement bonds which were awarded on Aug. 12 to the Northwestern National Bank & Trust Co. of Minneapolis:

Name	Premium
Northwestern National Bank & Trust Co., Minneapolis	\$4,127
Bartlett, Knight & Co., Chicago	3,711
The Milwaukee Co., Milwaukee	3,675
Harris Trust & Savings Bank, Chicago	3,647
The Securities Co. of Milwaukee, Inc.	3,396
A. G. Becker & Co., Chicago	3,186
Channer Securities Co., Chicago	3,096
Paine, Webber & Co., Chicago	2,888
T. E. Joiner & Co., Inc., Chicago	2,367
State Bank of Hilbert, Hilbert	1,800
Miss. Valley Trust Co., St. Louis	1,536

GREEN BAY FIRST SEWER DISTRICT (P. O. Green Bay), Wis.—BONDS TO BE PURCHASED—It is stated by John Tease, City Comptroller, that \$2,000 5% sewer bonds will be taken by the City Pension Funds. Denom. \$1,000. Dated Oct. 1, 1936. Due \$1,000 on Oct. 1, 1951 and 1952. Prin. and int. (A. & O.) payable at the City Treasurer's office.

KENOSHA COUNTY (P. O. Kenosha), Wis.—NOTE SALE—The \$125,000 corporate purpose notes offered on Aug. 21—V. 143, p. 1126—were awarded to R. W. Pressprich & Co. of Chicago on a 1% interest basis, plus a \$10 premium. Brown, Harriman & Co. of Chicago bid 1.10% interest, plus \$18.75 premium. Dated Aug. 31, 1936 and payable Aug. 30, 1937.

MAUSTON JOINT SCHOOL DISTRICT NO. 1, Wis.—BOND ELECTION—A special election has been ordered for Sept. 4 for the purpose of voting on the question of issuing \$50,000 school building bonds.

METOMEN, Wis.—INTEREST RATE—We are informed by the Town Clerk that the \$37,000 road bonds purchased by the Milwaukee Co. of Milwaukee, at a price of 101.50, as reported here recently—V. 143, p. 964—were sold as 3s, giving a basis of about 2.78%. Due from July 15, 1937 to 1951, inclusive.

PESHIGO SCHOOL DISTRICT (P. O. Peshtigo) Wis.—BONDS VOTED—At the election held on Aug. 18—V. 143, p. 1126—the voters approved the issuance of the \$55,000 in school building bonds by a count of 562 "for" to 29 "against." These bonds are to be issued in connection with a Public Works Administration grant, according to report.

RICE LAKE, Wis.—BOND OFFERING—T. G. Hoff, City Clerk and Comptroller, will receive bids until 8 p. m. Sept. 22 for the purchase of \$59,000 3% school bonds. Denom. \$500 and \$1,000. Dated Oct. 1, 1936. Interest payable annually on Oct. 1. Due \$5,000, Oct. 1, 1938, and \$6,000 yearly on Oct. 1 from 1939 to 1947, incl. Assessed valuation of property, \$3,391,142; bonded debt \$42,000.

WYOMING

BOSLER SCHOOL DISTRICT, Wyo.—BONDS VOTED—The residents of the district have voted favorably on a proposal to issue \$15,000 school building bonds.

CHEYENNE SCHOOL DISTRICT (P. O. Cheyenne) Wyo.—BOND ELECTION CONFIRMATION—A. S. Jessup, Superintendent of Schools, confirms the report given here recently, that an election will be held on Sept. 16, to have the voters pass on the proposed issuance of \$170,000 in Senior High School addition bonds—V. 143, p. 1126.

ROCK SPRINGS, Wyo.—BOND SALE—The \$40,000 4% Street Paving District No. 13 improvement bonds offered on Aug. 17—V. 143, p. 964—were awarded to the North Side State Bank of Rock Springs at par. Dated Aug. 15, 1936. Due Aug. 14, 1946; redeemable after one year.

TORRINGTON PAVING DISTRICT NO. 1 (P. O. Torrington), Wyo.—BONDS CALLED—It is reported that all paving bonds, up to and including No. 60, were called for payment on Aug. 1, on which date interest ceased.

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CANADA

ALBERTA (Province of)—SPECIAL SESSION PROGRAM—Among the matters to be taken up during the special session of the legislature which convened on Aug. 25 will be legislation empowering the government with specific authority for inauguration of its social credit program and the validation by law of the order-in-council providing for the forced reduction in interest charges on the approximately \$160,000,000 of funded debt presently outstanding.

CALGARY, Alta.—BONDHOLDERS REPRESENTED AT DEBT INQUIRY—Appointment of H. M. Evans, Edmonton, to represent bondholders at a proposed inquiry into Calgary's financial affairs was announced Aug. 20 by the Investment Dealers' Association of Canada. Calgary Board of Aldermen requested the inquiry two months ago.

CAMPBELLTON, N. B.—BOND SALE—An issue of \$30,000 4% 20-year paying debentures, dated Aug. 1, 1936, has been sold to W. C. Pitfield & Co. The bonds are being offered at 101.50, to yield about 3.90%.

CANADA (Dominion of)—TREASURY BILL SALE—Treasury bills totaling \$20,000,000 were sold on Aug. 14 at an average discount price of \$99.824662, with a yield of .68936%. They are due Nov. 16, 1936.

MUNICIPAL OFFICIALS FAVOR BOND CALL PLAN—Revision of the Provincial Government's policy whereby municipalities would be given permission to make present outstanding bond debentures callable was favored by delegates attending the Okanagan Valley Mayors and Reeves Association, in session at Vernon, B. C., recently. If such permission were granted municipalities could make considerable savings in interest rates by reissuing debentures at lower rates, it was argued.

Mayor O. L. Jones of Kelowna explained this would enable bondholders to accept their principal and reinvest it as they chose. He declared such a policy was preferable to an arbitrary reduction in interest. Majority of the delegates believed municipal debts could be refloated at approximately 3%.

COBOURG, Ont.—BOND SALE—A new refunding issue of \$255,666.23 3% hydro conversion bonds has been sold at a price of 99.417. The bonds mature for 15 years and the new rate compares with that of 4¾% paid on the old loan.

CORNWALL TOWNSHIP, Ont.—BOND SALE—J. L. Graham & Co. of Toronto were the successful bidders for the \$8,000 4% 20-instalment debentures, paying 99.17, equal to a cost basis of 4.10%. Tenders were as follows:

Bidder	Rate Bid
J. L. Graham & Co.	99.17
R. A. Daly & Co.	98.07

HAGAR TOWNSHIP, Ont.—MAY SEEK PROVINCIAL SUPERVISION—John Brown, Reeve of Hagar Township in Sudbury district, stated recently that administration of the township might be turned over to the Provincial Department of Municipal Affairs. Inability to collect taxes, mounting relief costs, indebtedness and inability to borrow were the reasons given by Mr. Brown for the possible development.

ONTARIO HYDRO ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—TO REDEEM \$17,626,950 BONDS—The Hydro Electric Power Commission of Ontario has decided to call for redemption on April 1, 1937, its issue of bonds of a par value of \$17,626,950, issued for the purchase of Ontario Power Service Corp. bonds to the amount of \$20,000,000. T. Stewart Lyon, Chairman of the Commission, announced Aug. 27.

The Commission's bonds, issued on Oct. 1, 1932, were for a period of 20 years, with a provision that the Commission should be at liberty on any interest payment date to redeem the whole or any part of the debentures outstanding at par, plus accrued and unpaid interest, on giving at least three months' notice of redemption to the holders of the debentures to be redeemed.

The rate of interest on the bonds to be redeemed was set at 3¼% from Oct. 1, 1932, to Oct. 1, 1937; 4% from Oct. 1, 1937, to Oct. 1, 1942, and 5% from Oct. 1, 1942, to Oct. 1, 1952.

Mr. Lyon said he believed a refunding operation could be effected to save \$4,000,000 in interest over 15½ years.

OUTREMONT, Que.—BOND OFFERING—R. Belleau, Secretary-Treasurer of the School Commission, will receive sealed bids up to 5 p. m. Aug. 31 for the purchase of \$115,000 4% 30-year serial bonds dated Aug. 1, 1936, in \$500 and \$1,000 denominations, and payable at Montreal and Outremont.

STE. AGATHE DES JONTS, Que.—BOND OFFERING—Sealed bids will be received by the City Treasurer until Sept. 8 for the purchase of \$15,000 3½% or 4% electric and water system improvement bonds. Dated Aug. 1, 1936 and due serially on Aug. 1 from 1937 to 1956 incl.

ST. JOSEPH, Que.—BOND SALE—An issue of \$25,000 4% 30-year serial bonds dated May 1, 1936, has been awarded to Societe de Placements at 99.30, equal to a cost basis of 4.06%. Tenders were as follows:

Bidder	Rate Bid
Societe de Placements	99.30
Credit Anglo-Francais, Ltd.	98.50
Bruno Jeannotte, Ltd.	98.23
L. G. Beaubien & Co., Ltd.	97.25
Ernest Savard, Ltd.	96.06